Saturday November 13:1976 No. 27,124



SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; METHERLANDS FL1.75; NORWAY Kr.3; PORTUGAL Be.17.50; SPAIN FEE.35; SWEDEN Kr.275; SWEDEN KR.275;

GENERAL

Whites 'face force of 2,000°

Up to 2.000 Black nationalist guerillas are inside Rhodesia for a "final push" to liberate minority rule, according to Rhodesian security forces, who say the offensive is timed to coincide with the Geneva con-

In the last two days 12 guerillas have been killed. The admission that the 2,000 guerillas are inside Rhodesia comes less than two weeks after the security forces haunched hot pursuit raids into Mozamhique, during which they claimed to have cleared seven bases and killed hundreds of guerillas while only nine of their men were wounded. Back Page

Observer seeks Murdoch bid

The Observer Editorial Trust has Account.

All seven people aboard were (46.4) per cent.: dollar's nar-killed when a Swiss-owned Piper rowed to 2.21 (2.30) per cent. Apache crashed on take-off from Shannon Airport, Ireland, last • GOLD rose \$1.75 to \$135.75. night, in thick fog. The passengers were believed to have been • WALL STREET fell 3.74 to members of a film crew. National 927.69 as the market became newspapers were not available in more defensive in the face of Ulster yesterday, because the fog new worries about the rate of closed Aldergrove Airport, Bel- U.S. economic recovery.

Spaniards strike

Spanish industry vesterday as activity. Back Page illegal labour organisations held a "day of struggle" to protest Home loan nne labour leaders placed under "police hopes tade protection or house arrest. More than 200 union activists • BUILDING SOCIETIES' net

Chaos on radio

the panel. Two stained class wood plant on Monday after a windows were smashed and ten week of strike disruption.

people were ejected. Police kept Page 15

50 chanting demonstrators under

Close season

The British trawler fleet must COMPANIES beave Icelandic fishing grounds on December I when the interim pact expires, because it is unlikely that a recuprocal fishing states which it does not already agreement between legiand and javil, will be reached by then,

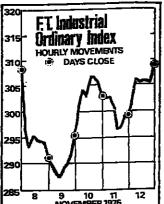
Clue to killer

atting the murder of a cashier ters. Page 17 and Lex at Burchays Bank, Kingston, Surrey, released two sheets of WOLSELEY-HUGHES made

BUSINESS

Equities rise 32.2 over the Account

FT 30-Share Index closed at the



Spaniards strike nounced a package of measures
Strikes hit large parts of aimed at stimulating business

have been detained in the past recepits fell last month for the three days. Page 13 fourth month in a row. If the higher investors rates fail to draw more funds, the outlook for mortgages next year may be

on anti-Fascist banner away from • BRITISH STEEL Corporation the entrance.

has had a senior management shake-up only two months after the arrival of Sir Charles Villiers as chairman. Page 12

the EC, being discussed in Reyk-Properties, whose executive javil, will be reached by then, directors are likely to oppose the

Sentiand Yard detectives investing bid for Gross Cash Regiss-

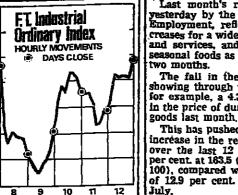
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	
. indicated.)	Propert
RISES:	Racal I
Treasury 97% 1981285% + 🔆	Savoy *
Treasury 97% 1981 285% + 5 Treasury 134% 1988 1987 + 3	Sunley
Beecham 330 + 10	Tate at
Fowater 163 + 8	Tube L
finadiard Props 119 ± 8	Whimn.
Courtaulds 82 ± 61	BP
D. b. Elect 120 - 9	Sheil 3
Daglet	Cons. C
рми 202 ÷ 5	Coronal
Emhankment Tst 66 + 20	Linof (
14450 358 + 11	STZ
Great P. Estates 178 = 6	
101	St. Heli
11 - 11	Mesteri

c	Pethow	126	+	5
	Property Hidgs	175	+	8
	Rucal Elec.	203	+	13
	Rowntree Mackintosh			
	Savoy 'A'	32	4	7
	Sunley (B)	تع	÷	À
	Sunley (B.)	990	÷	6
	Tube lavs.	278	÷	Š
	Whimn, Reeve Angel	135	÷	ì1
	BP	673	i	ŝ
	Sheil Transport	402	÷	š
	Cons. Gold Fields	151	÷	ě
	Coronation	195	i	c
	Linof Gold	470	i	95
	name) Gold	1-0	_	-2.7
	STZ	1.65		•
	St. Helena	212;	-	1
	Western Hidgs	7.10	_	ı
	FALLS:			
	Spear and Jackson	82	_	6
	Yarrou	155		9
	Denosationatel	607		72

Living cost index rise puts annual inflation at $14\frac{1}{2}\%$

end the Account on a firm note. monthly rise since spring last year—and the annual rate of inflation increased for the third month running.



JAPANESE Government an-BRITAIN'S visible trade deficit

-a year carlier than planned.

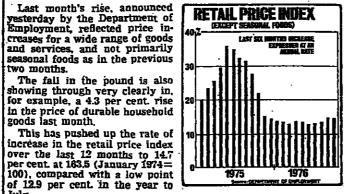
hid. Page 17 and Lex

netgraper dropped in the cank higher pre-tax profit of £4.22m. the killer. These suggest no (£3.74m.) on turnover of £73m. may have entered a winemaking (£63m) in the year to July 31. Page 16

(Little? in bence muces omerated	1.000 m 130 T 4
. indicated.)	Property Hidgs 175 + 8
	Racal Elec 203 + 13
RISES:	
Treasury 97% 1981 185% + 1.	Rowntree Mackintosh 174 + 6
Library, also more police.	Savoy 'A' 32 + 7
Treasury 134 n 1998 1987 +	Sunley (B.) 84 + 4
Beecham 330 + 10	Tate and Lyle 228 + 6
Bowater 168 + 8	fruit alle Eyre And I o
	Tube lavs 278 + 8
Fradford Props 110 - 8	Whimn, Reeve Angel 145 ÷ 11
Courtaulds 82 = 61	BP 674 + 6
i), in Elect 120 = 9	Shell Transport 402 + 8
Dualop	Care Cald Cialda 151 ± 9
202 4 5	Cons. Gold Fields 151 + 8
juli 202 ÷ 5	Coronation 68 + 6
Emhankment Tst 66 + 20	Linof Gold 470 ± 35
1.0150	STZ 158 + 7
strent P. Estatet 178 et 6	C197 1. 7
the first of the second	St. Helena £12? 1
131 300 ÷ 8	Western Hidgs £16 + 1
toveresk	
hody Intl 40 = 4	Falls:
1 and Store 120 - 4	Spear and Jackson 82 - 6
Lee Cooper 55 = 5	Yarros 155 - 9
1.00 COOPER	Pancontinental \$25 - 73
Ion. Cit. & Weliffe 22 + 51	
Peachey Prop 47 + 31	·Peko-Wallsend 380 — 35

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

• EQUITIES moved ahead to The cost of living rose by 1.8 per cent. last month—the second largest



The Observer Editorial Trust has asked Mr. Rupert Murdoch to report negotiations about acquiring the newspaper. News International, which publishes the News of the World and the Sun, denied that a deal had been completed, but the company has repleted, but the company has repleted, but the company has repleted asked Page

STERLING gained 30 points to \$1.6270. Its trade-weighted depreciation narrowed to 46.3 around the present level until There is now no specific Government inflation target apart from the general aim of bringing to put a brave face on the general aim of bringing to put a brave face on the latest figures by talking about with the U.K.'s main competitors. The target of single-figure include those for cars, gas, patched, but the actual position looks gloomier.

The underlying rate, which is time ago — with prices already letter and cheese on the general aim of bringing to put a brave face on the unit the U.K.'s main competitors. The target of single-figure include those for cars, gas, patched, but the actual position looks gloomier.

The underlying rate, which is time ago — with prices already letter and cheese option target apart from the general aim of bringing to put a brave face on the with the U.K.'s main competitors. The target of single-figure include those for cars, gas, patched, but the actual position looks gloomier.

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mote for next year as well.

Mr. Denis Healey, the Chancellor, admitted last week-end that there was now no chance whatever of cutting the rate of price inflation to 7 per cent. (an aim in the summer) by the end of next year after the fall in the pound this year.

pound this year.

The latest National Income
Forecasts are understood to be
gloomy about the future rate of
inflation and a number of non-Government forecasters have been projecting a rise in the cost of living in the mid-teens during

The drop in the pound since August will add 3½ per cent, to the cost of living over 12 months, according to official estimates.

Annual the price rises which With sizeable price increases expressed at an annual rate), according to official estimates.

Movember 1976

With sizeable price increases expressed at an annual rate), according to official estimates. Among the price rises which by the steep rise in the wholesale 12½ to 13½ per cent. since Januer expected to come through price indices earlier this week, ary, but has now shown an in the next few months are officially expected to fluctuate for two months in a row.

GRITS also closed at the well into next year.

GRITS also closed at the well into next year.

Optimists in Whitehall are try-from the general aim of bring-prices going up as the subsidies

it expires.

Trade deficit falls, but disappoints Whitehall

narrowed by £16m, to £360m. in October as the initial adverse impact of the fall in the pound was offset by a slight pick-up in export volume, writes Peter Riddell

The figures are seen as appointing in Whitehall, with the ong-awaited big rise in exports as elusive as ever and with imports continuing to rise des-pite the slowdown in growth in the U.K. economy.

After taking in a surplus of

Any Questions was forced off the air last night after fighting broke out in the Church hall at Basingstoke, Hants, where the BBC radio programme was going out cautiously optimistic that work that the Engel Powell on will return to normal at its Hale.

Consequently, it now looks likely that the deficit for 1976 as a whole will be in the range of £1.8hn. to £1.9hn.—the original official forecast for this year—compared with £1.67hn, in

Seelland Yard said Mr. Anthony Wederwood Bean. Energy Secretary Mederwood Bean. Energy Secretary Index of the forecasts indicate a rather than an abandoomment, continuing high defect in 1972 and the Newpord and the Newpord and Index of the year. Although neither world trade in Secretary Index of the year on the world trade in Se

BALANCE OF PAYMENTS Seasonally adjusted £m.

	Aiziblez	11541310193	20000
7975 1st	- 852	+400	-452
2nd	- 681	+315	-366
3rd	- 989	+428	-561
4th	- 682	+388	-294
. 1976 1st	- 473	+434	— 39
2nd	1,940	+487	553
3rd	1,214	+480*	734
March	- 27	+145	+118
April	- 315	+162	153
May	- 374	+163	211
june	- 351	+162	— 189
july	- 536	+160*	— 376
August	- 302	+160*	— 147
Sept. October	376 360 * projec	+160*	-216 -206

the competitive impact. This has been shown in the relative stability, until last month, in the terms of tradethe ratio of export prices to import prices.

The terms of trade did, howmonth as the 5 per cent, fall in the average value of the pound worked through faster to import prices than to export prices. That is more like the expected pattern of the "J-curve" and unlike what happened earlier in the summer when there was only a small fall.

only a small fall.

This boosted import values last month, but volume also rose by 2 per cent. Although the volume of imports fell fractionally in the last three months compared with the previous quarter it remains high.

It is possible that there has been some anticipatory purchasing from overseas, associated with fears of a further fall in sterling and possible restrictive measures on imports. If

—compared with £1.67bn, in

1975. whole there was a rise of only ciated with fears of a further No one in Whitehall is prepared to project the outcome Officials still believe that this strictive measures on imports. If after the end of the year, but it only represents a deferment of that is so there is a possibility is understood that the National the expected rise in exports, that imports in later months in later months. Income Forecasts indicate a rather than an abandonment, could be somewhat lower,

Pound and market prices show renewed recovery

BY MICHAEL BLANDEN

tainty and sharp movements.

per cent after hopes earlier in the week that it might start to move down.

However, rates at the weekly Treasury bill tender were close to the level which would trigger a drop in MLR.

earlier, though its effective

THE VALUE of the pound and depreciation has widened over the level of stock market prices the week from 45.9 per cent. Showed a renewed recovery yes. In the initial reaction on Monterday after a week of uncerday, sterling had slipped back to for Thursday's issue of £1.2bn. S1.6160.

As a result, the markets emerged relatively unscathed after the initial sharp setback on last week-end's reports of a rise in the forecast of next year's public sector borrowing requirement.

The Bank of England's minimum leading rate was again unchanged at its record level of 15 per cent, after hones earlier in

of new Government stocks.

caecd at 100 tecold level of 10		
per cent, after hopes earlier in the week that it might start to move down. However, rates at the weekly Treasury bill tender were close to the level which would trigger a drop in MLR.	The growing case for indexed Government borrowing	Behing the scenes in Equity's row
-	ON VARE	
Ten points The pounts of 30 points at \$1.6270, with its effective depreciation from December, 1971, levels narrowing from 46.4 per cent. to 46.3 per cent. News of the latest cost-of-living index that sterling a little, but it recovered after publication of the trade figures. The left sterling down only by 10 points against the dollar	Commany News 16, 17 Man of the Willing Money & Ext Contracts Cressword Puzzle 18 Oversoas Non Cressword Puzzle 18 Oversoas Non Statemannent Guide 5 Racting Share Information 19 Racting Share Information 19 Racting Share Information 19 Stock Ex. Re Gardening 5 Tavaling Share Information 19 Share Informa	cie 14 Westner 2
compared with its level a week	For latest Share Inde	ex 'phone 01-246 8026

wins loan backing in Paris

BY ROBERT MAUTHNER

PARIS, Nov. 12.
PRESIDENT Giscard d'Estaing to-day gave a firm undertaking that the French Government, would take a sympathetic atti-tude towards Britain's request for a \$3.9bn, loan from the

IMF. He expressed approval of the British Government's in-tention to find a solution to the problem of the sterling balances.

His backing for the U.R. was conveyed personally to Mr. James Callaghan, the Prime Minister, during their two-day summit meeting at the chateau of Ramboullet, 30 miles southwest of Paris.

'No extension'

According to senior Treasury officials close to Mr. Denis Healey, the Chancellor, who took part in a separate meeting with M. Raymond Barre, French Prime Minister and Finance Minister, the British Government is not asking for extension of the \$5.3bn. loan made this year.

Commenting on reports in the Financial Times that the loan might be extended for a further short period to give the British Government and the IMF more time to work out terms for the credits now being negotiated, the official said that whatever tranche of the \$5.3hn, standby credit had been taken up would be repaid by Becember 9, when

It was learned that the Group of Ten, composed of the world's most highly indusworm's most nighty industrialised nations, is expected to meet in Paris in the second week of December to discuss activation of the General Arrangements to Borrow. This will make available the funds the IMF will lend to the U.K.

Competitive

At a Press conference, Mr. Callaghan expressed apprecia-tion of the constructive role the French had promised to play in the IMF.

and French officials should make joint studies of the two countries' iron and steel, ship-building, textile, electronics, and, possibly, car industries. The aim is to outline the structural changes needed to make these industries more competitive in world markets, and to look into possible ways of Anglo-French collaboration:

Neither side made concessions on the fishing limits to be applied by EEC members to each other.

Callaghan French sweep over Channel for bargains

BY IAN HARGREAVES IN DOVER

THE history books say that the head for Burtons, the shoe shops French last invaded Britain in or, if they're really on a splash, 1066, but having just been swept the hi-fi dealers. across the Channel from Calais

The Calais women reckoned to spend about £60 each per trip shoppers, appetites whetted ("but it will be more when we anew by the blows to the pound, come in a fortnight for our I would say that history is out. Christmas things").

One family I met was looking

dated.

Christmas things ").

One family I met was looking for a caravan, another young was felt in the Channel ports couple were after English furniof Dover and Folkestone, ture, and nearly everyone seemed although it cannot have been to be in search of his. long before the impact registered in London's Oxford Street. Lille family, who had come in the French army, with time on its hands because of the Armistice public holiday, was dedicated to two very English concepts—"le week-end" (or "te long-week-end") and "le shopping."

The car was to be left.

Dover yesterday was Euro-lunacy. I almost said that there were queues in every shop, but we all know that the French we all know that the French and Belgians do not queue.
So they scrambled. For wall-paper, Polyfilla, tennis balls, sides of pork, dolis that say mama in English, wicker baskets, vacuum steaners, refrigerators, washing machines big job is needed.

Dover is becoming used to the

When they proved too dainty, they produced black refuse sacks.

I shall never forget the sight of the elegant Parisienne, enveloped in beaver fur from the straps of her patent leather shoes to her Chanel-moistened slung over her shoulder.

The four-day week-end was not needed by Mesdames Bricaz, whose man phiernalia Division.

They were just here for the day.

"We pay only 68 frames (about E9) for the day-return ticket and

Majestic.

we can make that up just with the duty-free goods. Pastis, anisette, whisky, so we start with a clean sheet anyway,"

Woolworth, and then to Tesco, Cop and Mark and Spencer?"

To buy what? "Oh, ordinary things. We like to buy nutton, which is haif the price in England, and sausagse, cheeses and clothes for the children. They are all very cheap."

The women come here once a month and have been doing so since last autumn, during which time the pound has fallen further and the fashion has caught on among their friends and families.

Husbands occasionally accom-

lies. have been at least £90 in Calais.

Husbands occasionally accoms she said, having been taught the pany their wives and tend to rules of the game early).

The car was to be left at some recommended Kent coast garage because it had "terrible" things wrong with it and the repairs would be cheaper than in

baskets, vacuum sleaners, re frigerators, washing machines and clothes.

They filled suitcases. When the suitcases were full, they hought little plastic carriers when they proved too dainty, expectedly expectedly. On the other, I heard an irate middle-aged English woman be-having as if she'd just been

elbowed off the pavement by some angry Belgian (which she hadn't). "I wouldn't mind, but they're only doing it with our pound, it's our money really "-an interesting analysis of the economy if nothing else. throat, striding majestically economy if nothing else, throat, striding majestically economy if nothing else, throat, striding majestically expenses the deck of a Sealink made their mark. Take the ferry, with a plastic dusthin bag parochially named Dover Footslung over her shoulder.

ball Glub Shop for example, made their mark. Take the parochially named Dover Foot-ball Club Shop for example, whose main line is the para-phernalia of the English First

G

3k. 15 % ait 14 %

... 14 % ... 14 %

11%.

BASE

... 13 %

mail

ED posting and North ristmas are arcels and

cluded in or Albania

Libya the USSR

Special

Top of the class for trying. though, is the Dover Co-op. which Mme. Bricaz said.

They knew where they were version of the town's guidebook going. "How is it you say, its "bonne selection de vête-Woolworth, and then to Tesco, ments, chaussures, uniformes con and Mark and Spencer?"

Division. It was doing brisk



The 24 bottle case of the worlds most exclusive been Löwenbräu-available from all good off-licences.

> LOWENBRAU MUNCHEN

BRASHAN BEER DEPORTED: LIMITED 12: 125 DEPORTED 11:01-2010/A

The week in London and

Waiting for the package

ONLOOKER

Der cent.

Discount Houses Discount Houses Insurance Brokers Newspaper, Publishing Property	+ 1 + 1 + 1
Toys & Games	<u>+</u>
Ali-Share Index	÷
THE WORST PERFOR	MERS

Office Equipmen Cextiles

second half of 1977. But for the two weeks.

Housing shocks

to fall sharply next year-they 160,000 for 1976-while yester- around half.

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Exchaquer 131% 1996

Serkeley Hambro

Crane Fruehauf

Desoutter Bros.

Development Secs.

Mendip Investment

Peachey Property

Porter Chadburn

Southern Malayan Tin

Whatman Reeve Angel

† Suspended price

Scott (Jas.)

Swan Hunter

Dunford & Elliott

Lucas Industries

Malayan Tin

Plessey

Century Oils

Chloride

THE TRADE figures for October costs: in the 12 months to contained no unexpected shocks August private house prices but the retail price index did, rose 7.8 per cent, whereas costs showing a further sharp de increased by 14 per cent. Thus terioration in the rate of price profits for the sector are going inflation. But despite this to be unexciting at best next markets moved ahead sharply year with the declines again yesterday with the 30-Share likely to prove the sharpest Index closing 0.2 higher at among the highly geared com-308.9 on the week, having recov- panies. Although cautiously ered all of Monday's 17.7 points optimistic about the future, setback. Over the account equi- both William Leech and Fairties have risen something like 12 view Estates this week confirmed that construction Once again MLR failed to margins were under pressure.

move lower but the authorities' The public housing sector decision still left gilts slightly may offer only modest relief. better on the day. Activity has The last estimates for council house building suggested starts TOP PERFORMING SECTORS IN of 155,000 in 1977. But this FOUR WEEKS FROM OCTOBER 14 now looks optimistic. It is known that the Government is % Change aiming to cut back tenders next 14.1 year to around 100,000 which will inevitably also keep starts 11.1 low in 1978.

Bids and non-bids

Old - fashioned

1.2 Elliott saga this week in the pair's action has at least flushed which has an estimated oneshape of a bid for the debt out a forecast of higher profits third of the world market for - 3.9 burdened company from special and dividend for 1976. But the diesel injectors. Analysts are 4.8 steels contemporary Johnson actions of the Desoutter manage- talking of profits of over £75m. - 5.7 and Firth Brown. The offer ment are still open to criticism. pre-tax for this year so the could be around three years ago when Firth Motoring along been light this week (and that Brown was at the regoes for equities too despite the ceiving end of a bid from goes for equities too despite the ceiving end of a bid from gyrations in the indices). The Dunford) has been turned down Government Broker's two new flat by Dunford which is press.

The Dunford which is pressed of both market estimates are those to the country's magnificent rest investment sections to show the nesday when the bullion price be considered at the moment, erves of good grade uranium rise (25.6 per cent.) on the sactions to show the nesday when the bullion price be considered at the moment, erves of good grade uranium rise (25.6 per cent.) on the sactions to show the country's magnificent rest investment sections to show the sactions to show the sactions to show the country's magnificent rest investment sections to show the opened, and the medium dated confused. But at least Dunford the weak areas within the motor on Wednesday and this week's issue came in for some support, shareholders do not have to take industry—and Lucas derives portents have been uneasily The latest economic forecasts any immediately crucial deci- smoe 87 per cent. of its trading mixed. Thus the first half 1976come from the OECD, and these sions; the JFB formal offer profits from the motor trade— 77 figures from J. Sainsbury

Still recling under the impact of the recent jump of a sixth in the mortgage rate, the housebuilders have suffered housebuilders have suffered to the chance tool is another.

Weakness in demand for original with ABF citing mounting comequiment is largely offset at petition as the major cause of Lucas by the company's large poor retailing profits. The chance tool is another to the chance tool is another. Federation confirmed that goes through one starting point is looking better and with bad news. And it now begins to private house starts were going for thoughts about future earnings is that JFB would be add- not gloomy. pointed to starts of 120,000, ing just 14 per cent, to its equity against an expectation of while taking fixed assets up by exciting prospects. Official statis- apart, it has been a bad summer

420.8

246.9

495

150

116

148

500

49

222

240

64

61

84

55

34

200

59

145

+23.7

- 131

÷10

÷13

+ 91

+15

÷12

 ± 25

265.3

£81}

52

29

72

14

85

215

728

168

49

33

78.8

MARKET HIGHLIGHTS OF THE WEEK

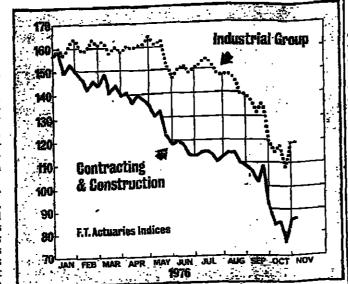
79

108

28

223

47



point to a world recession in the might not be posted for another but overall demand has held up, were above expectation with and prospects look good.

> the moment where shareholders despite a third quarter setback combine and its half-year stand is clear cut with the JFB of 6 per cent. Anyway any results were clearly sluggish of 6 per cent. Anyway any results were clearly sluggish deal worth 341p last night, weakness in demand for original with ABF citing mounting com-

day the latest figures from the By contrast shareholders in available, but according to one helped by extra selling space Building Societies Association Desoutter Brothers have abso-broker world-wide production the current Christmas half year showed that net receipts for lutely nothing to feel satisfied expanded by a tenth during 1973- could put more life into profits. about. A tentative offer from 1975 with the U.K. holding over so the prospective p/e for The depressing point is that Compair worth 187p a share a fifth of the global market; Tesco looks about house prices are already was withdrawn this week follow- three-quarters of production a full three points under Sains

Board which controls 53 per mercial vehicle market, may cent. of the company. As a provide some sethack this year, result the Desoutter share price but the long term potential is has dropped to 108p. That is good given the swing away capitalism 20p higher than the pre-bid from petrol engines. All this stepped into the Dunford and market in the shares, and Com- adds up to good news for Lucas prospective p/e could be around

second half of 1977. But for the two weeks, moment markets are almost It is not at all clear just has been falling since a fresh foods chain than Sains-wholly preoccupied with dom- where the institutions, which peak 1.92m, units in the U.K. bury and as such compares estic forces, notably the impend- control some 40 per cent, of in 1972, but this year is more with Fine Fare. This Passenger car production But Tesco is much less of a Government economic Dunford, stand at present. For likely to see some improvement group is part of the AB Foods

further shocks this week. On get the chance too) is another reverse this year, after two very graded in recent weeks so that Monday the Housebuilders' matter. If the deal eventually firm years, But the final quarter the market is discounting some But diesels present the most on November 24; competition ties on production are not readily for the grocery chains. But

U.K. INDICES

Govt. Secs. 57.54 57.09 56.30

Fixed interest 57.27 56.45 55.69

ndustl. Ord. 299.6 294.0 273.1

Gold Mines 136.3 121.5 114.2

Dealings mkd. 4,976 5,004 4,868

Capital Gds. 112.27 109.43 102.83

Cons. (Non-Durable) 114.81 112.53 106.35

Ind. Group 119.00 116.12 109.26

Financial Gp. 98.99 95.57 89.10

All-Share 128.21 125.51 118.17

20-year Govt. 43.69 43.44 42.58

Red. Debs. 44,04 43,40 43.48

95.66 91.56 85.24

138.17 135.69 127.85

week to

FINANCIAL TIMES

FT ACTUARIES

(Durable)

500-Share

fully managed. This is not to suggest that any

ticular interest.

Nervousness about Jimmy

New York

BY STEWART FLEMING

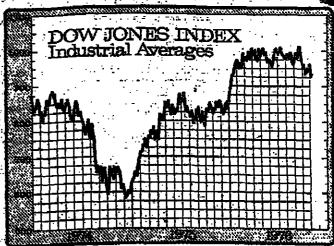
THE ANNOUNCEMENT on to the current unease on The Friday of last week that U.S. Streets: apart that is from the unemployment had risen again general background of uncer-in October certainly lent tainty, both political and credibility to President-elect economic. Jimmy Carter's decision to cam- One is the investors growing paign strongly on the issue of preoccupation with the slow-Ford administration's down in the economy. There has economic policies. It also been more bad news on that crystalised Wall Street's deepen- front this week. Nobody seemed

ing anxiety on just this issue, too much concerned when the some GM and Chrysler plants, late renewed inflation. The testi-On the day the Dow Jones Index financially stretched and loss and the lay offs at two of the mony Federal Reserve Chairman dropped 17 points, and the making American Motors and big steel companies is beginning Arthur Burus gave to Congress decline has continued through nounced that it was to pay its to raise anxieties again about during the week about the out this week losing nine points customers rebates on the prices the course of consumer spend-dangers of increased federal on Monday and continuing its of new cars. The pressures on ing. slide until Thursday.

convincing, accomplished as it rebates on its small cars in mid- January they raise the prospect volumes of the year.

There seem to be two strands

askance.



Even Thursday's rally was pamies are well known. But the context of the new Carter these fears. generally considered to be un- when General Motors announced administration's policies in Day was on one of the lowest trading week the market looked of the new President's taking Tuesday even firmer action to stimulate

the smallest of the motor com. When these fears are put in unemployment, encapsulates

-9.39 -2.91

Around the table

BY KENNETH MARSTON, MINING EDITOR

on the list of talking points at gold share market. Good grade is slow. stockbrokers' luncheon tables producers with the attraction of This is particularly true of which is still shead of the few this week, especially on Wed- uranium earnings are those to the country's magnificent res- investment sections to show the

tion of Japan's rising reserves, previous year. most of which are held in U.S.

dollars. This brings us to the second Australian tangle

gold is justified on the basis of Mining, however, is an inter- close safeguards. they realise that there is little chance of any increase in Western production at current price levels and that the important Soviet sales are being care-

dramatic rise in the price is about to happen. But in the words this week of Mr. Herbert Kaufmann, senior vice-president of the Swiss Bank Corporation. the gold price is now in a consolidation period and "the present situation in the gold market can even signal the beginning of a real turn-around." At all events, the result of the next six-weekly gold auction on December 8 is going to be awaited with par-

As our chart shows, gold share prices have been picking up and now may be the time to emulate the Japanese and

WHY IS gold so good?" That risk a small proportion of to countenance a degree of too much to laugh about these question must have been high reserves in the South African overseas capital, but the going days, but they can find some

nesday when the bullion price be considered at the mement, erves of good grade uranium rise (25.6 per cent.) on the

Monetary Fund last month But they may be advised to wait come with this week's news that when, it will be recalled, the accepted bid price was fixed at the moment gold representation of the year to Septem to be lifted. Permits have been formed out be accountry's only a very small proportion of the year to Septem to be lifted. Permits have been formed to the country's only a very small proportion of the year to Septem to be lifted. Permits have been formed to the country's only a very small proportion of the year to Septem to be lifted. Permits have been formed to the country's only a very small proportion of the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to be lifted. Permits have been formed to the year to Septem to the year to Septem to the year to Septem to Septem to the year to Septem to Septem to the year to Septem to sents only a very small propor-expected to match those of the Mary Kathleen property of the both are now enjoying higher been bororwing U.K. uranium to trate production is improving meet its sales contracts.

topical answer which is the Table talk now turns to nium is to be provided to cover past four months against 832 theory that the new Carter Australia, a continent which obligations of Peko-Wallsend, tonnes a year ago. Southern administration may aim to stim- must have an exciting mineral EZ Industries and Queensland Malayan has so far produced 788 ulate the U.S. economy and promise. Fulfilling promises, Mines which still await permiss tonnes against 822 tonnes. result in an increased measure however, is another matter. The sion to develop their deposits.

Gopeng Consolidated, which of inflation there. If so, say the country's previous Labour The Australian trades unions, has yet to join the emigration pundits, the value of the dollar administration did much to however, are maintaining their will fall and the price of gold— frustrate—the realisation of ban on the mining and transport profit for the past year to Sepmineral potential, fearing that of uramum for export, but hopes tember 30 of £2.52m, compared in dollar terms—will rise. mineral potential, fearing that of uranium for export, but hopes tember 30 of £2.52m, compared Whatever the merit of these this would be achieved by ever- are that they will fall into line with £1.8m, in 1974-75. Tin conmonetary considerations, my seas capital at the expense of with the Government's policy centrate sales for the latest

the regular IMF auctions and capital required. Australia's often follows the old theatrical Penang during the 12 months to

comfort in the tin share market

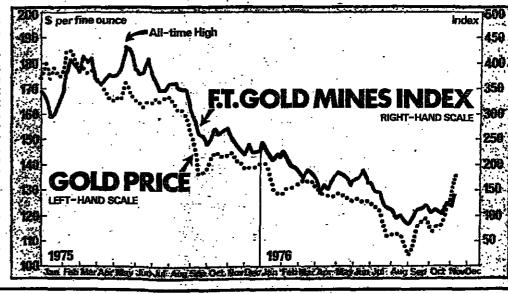
squall on Monday but gilts had of its own in conjunction with and the company's May forecast roughly twice as fast as the largely recovered their stance by a group of institutions. The largely recovered their stance by a group of institutions. The Thursday when subscriptions situation is more than ordinarily of the more impressive given interim results are due a week opened, and the medium dated confused. But at large Thursday is all the more impressive given interim results are due a week opened, and the medium dated confused. But at large Thursday is all the more impressive given interim results are due a week opened, and the medium dated confused. But at large Thursday is all the more impressive given interim results are due a week opened, and the medium dated confused. But at large Thursday is all the more impressive given interim results are due a week opened, and the medium dated confused. But at large Thursday is all the more impressive given interim results are due a week opened, and the medium dated confused is all the more impressive given interim results are due a week was still the highest closing fits of the south lease of the king. buoyant and the majority of the was still the highest closing fits of the south lease of the big snapped up in the meantime at on the move to the Far East level since mid-January and Vaal Reefs mining complex. rising prices by uranium properties and ducers elsewhere in the world. These earnings have now been ducers elsewhere in the world. Among the more topical enhanced by the start of Worried by environmental observations at home and fears of the more topical answers will have been Tues—quarter of this year.

Sales contracts are being U.K.-registered companies are snapped up in the meantime at on the move to the Far East where dividend restriction does not apply. They include the contract of the world ducers elsewhere in the world. In group's Malayan Tin and Southern Malayan Tin and Southern Malayan Tin the used by buyers overseas, increased and dividends for the world. be used by buyers overseas, increased final dividends for the day's report that Japan is. More cautious investors may Australia would appear to past year to June 30, Malayan's believed to have bought gold via the Bank of International merican Corporation group's resent the world's only major major gold and diamond invest-source of the nuclear material.

A small step forward has the fourth gold ment company, Rand Selection. A small step forward has u.K. maximum permitted in against 10.725p and Southern Malayan's being a U.K. maximum permitted in against 10.725p against

> Fairly soon, they should be Rio Tinto-Zinc group which has tin prices. Malayan's tin concenafter the past year's set back and Australian Government ura- amounts to 1,001 tonnes for the

list, has estimated a pre-tax! against 2,266 tonnes and the its supply-demand position as a national business and few councommodity. After the initial tries, including Australia, can bout of nerves, the bullion afford to finance on their own By coffee time the talk tends against \$M572 per picul. The market has learned to live with the huge amount of high risk to become more animated and average price of tin metal in the industrial buyers of the current administration appre- adage: "Always leave 'em September 30 was \$M1.078 per metal are now more confident; clates this fact and is prepared laughing." Brokers do not have picul. It is currently \$M1.216.



black and white.

BBC 1

S.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.23 p.m. Weather. 12.25 Grandstand: Football Focus (12.50); Boxing (12.55, 1.25) Highlights from the Empire that, Wembley: Racing from Lacostov (1.05, 1.35, 2.10); Tenns (1.35, 2.25, 3.45) Wight-ma clus: Great Britain v. U.S.; Vetball (2.25, 3.00) Eagland v. Trinidad and Tobago: 4.45 Final Score. 5.05 Tem and Jerry Snow.

5.20 News. 5.30 Sport Regional News. 5.25 The Eastl Brush Show. 6.05 Dr. Who. 6.30 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke

Street. 8.15 Shirley Bassey with guest Mars Johnny Nash, Gilbert O'Sullivan, Emma.

9.10 Foyal British Legion Festival of Remembrance London, in the presence of The Queen, 10.10 Match of the Day, 11.10 Packieson.
All Regions as BBC 1 except at

the following times:---Wales—9.05-9.30 a.m. Teliffant. 12.40 a.m. News and Weather for

Scotland-4,55-5,05 p.m. Score-hoard, 5,30-5,25 Scoreboard, 10,40 Sportscene, 11.10-11.40 For Score, a.m. News and Weather for

Northern Ireland—1,55-5.05 p.m. Scoreboard. 5.30-5.33 Northern

Ireland News: Sport. 12.40 a.m. News and Weather for Northern Ireland.

BBC 2

2.45 p.m. Saturday Cinema:
"Shirts v. Skins."
3.55 Take A Ticket To.
4.25 The Money Programme:
Public Spending.
5.15 Open Deer 5.15 Open Door. 5.45 Horizon. 6.45 33°A°S°H.

7.10 News and Sport.
7.20 Film International: "The Night Of Counting The Years."
9.00 The Lively Arts—In Performance: Newcastle Jazz Festival (simultaneous with Radio 3 Stereo).

10.30 Late News on 2 10.35 "The Author Of Beltraffio" by Henry James. Wightman Cup highlights.
†12.00 Midnight Movie: "The Shop At Siy Corner," star-ring Oscar Homolka, Derek Farr and Muriel Pavlov.

9.00 a.m. First Act. 9.25 In Focus with Harry Secombo. 9.50 Supersonic Saturday Scene. 9.55 Superfriends. 10.55 Space 1899. 12.00 Supersonic, starring Steve Harley and The Rubettes. 12.30 p.m. World of Sport: 12.35

Shop At Sly Corner, starring Oscar Homolka, Derek Farr and Muriel Pavlov.

LONDON

3.60 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.25 In Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.26 In Points With Harry Seconbe, 16.10 Tissus, 5.15 a.m. First Act. 9.26 In Points With These walls, 13.00 The Prisoner, 5.25 a.m. New Faces, 16.00 Long Supersonic, 5.15 a.m. 16.10 Tissus, 5.15 a.m. First Act. 9.26 In Points With These walls, 13.00 The Prisoner, 5.25 a.m. New Faces, 16.00 Tissus, 5.15 a.m. 16.00 Tissus, 5.15 a.m. 16.00 Tissus, 5.15 a.m. 16.00 Tissus, 5.15 a.m. 16.10 Tissus, 5.15 a.m. First Act. 9.26 In Points With These walls, 13.00 Tissus, 5.15 a.m. 16.10 Tissus, 5.15 a

Results Service 5.05 News from ITN. 5.15 Celebrity Squares.

Economic uncertainties

Strength of bullion price

Public spending anxieties

Marked first-half setback

£16.7m. rights issue

Speculative demand

Increased final dividend

GPO investment cuts

Bid from William Press

investment recommendation

Impressive first-half results

Favourable Press comment

Demand in thin market

Nationalisation compensation hopes

Unitisation plans

Good results

BP offer automatically lapses

Fruehauf Corpn. bid lapses

Offer from Johnson & Firth Brown

CompAir withdraws offer

Happy Days.
Routh Candid Camera. 7.00 Yus My Dear. 7.30 New Faces. 8.30 Joe Forrester. 9.30 Beasts.

10.45 Aquarius with Peter Hall, Luciano Berio and Swingle II. 12.20 a.m. Close Brian Rix reads a poem by S. J. Forrest.

All ITV Regions as London except at the following times:-

ATV MIDLANDS

ANGLIA

9.58 p.m. Animal Aibhabet Parade P.
9.55 The Woods Woodpeeler Show. 10.26
Fantastic Volume. 10.48 Breaking. 11.40
Elapperboard. 11.55 Space 1998, 5.15 p.m. Island of Adventure. 11.40
Tarzan. 6.15 Ave Faces. 7.15 Celebrite
Squares. 9.9 Within These Walls. 9.00
Police Woman. 10.00 Two's Company.
11.30 Dan August. 12.25 a.m. At The End
Of The Day.

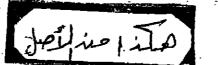
ATV MIDLANDS

7 Coronation Street 17 World in Action Gran. (Wed.) Gran. 7.90 18 The New Aven8 Crossroads (Thur) ATV 7.75 gers 12V
9 Crossroads (Wed) ATV 7.70 18 Shirley Bassey BBC
10 Coronation Street Gran. 7.65 (Mon) ITN

Thunderbirds. 1L25 Cartoon Time. 1L38 5.80 Now Faces. 9.00 Within These Walls. 12.00 The Lone Ranger. 12.00 Entering Signer and Stingy Regular Late and Regul

YORKSHIRE
YORKSHIRE
1.66) The Wightman Lup: Britain Y, U.S. Law with BEC 7. (8). 18.30 How Wagner Report Lib, 1.5. Lib with a classified check at 5.40; News of write and produced "The Ring" (5). Received House Library Security.
Act. 18.00 first Receive with Harry Security.
Act. 18.00 first receive 6.80 BRC Radio London

206m and 943 VHF. The Present Thes, sublished daily except and as Hadio 1. 232 Good Smother-and holidays. U.S. suberiptions Fishing Let News: Weather, balle and came of the belief \$334.00 (air mell) per period seems. 8.13. The Loddon Gardener. Yest. N.Z.



Your savings and investments

A flicker of life in the trusts

his week in that the long any size, but also that it de on the back and it may be hoped service into the unit trust. The is now static, but worldwide the ad trend towards mergers flates the view which is gener that the current shareholders fund is mainly intended for new current trend could easily be itisation at last seems to ally put forward by investment (apparently a wide-ranging clients who want the NatWest's upset.

got under way—if in a trust managers that the difficulty minor key. On the culties of giving shareholders and Electra House is protible value of their assets are to merge two of its inmostly insurmountable. After trusts Telephone and all Maratio is not an obviously with average discounts auditing then one hardly expects fire
that the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing a wide-ranging clients who want the NatWest's upset.

So far the record of Nat-week to join the Unit Trust other trusts has not Association after many years of discounts auditing then one hardly expects fire
exactly been spectacular, but then one hardly expects fire
exactly been spectacular, but then one hardly expects fire
exactly been spectacular, but the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing that the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the same of the current shareholders fund is mainly intended for new turing the sam and trusts, Telephone and all Mendip is not an obviously with average discounts nudging then one hardly expects fire 270m, under unit trust manage il and Temple Bar, and simple case for it has half its towards 40 per cent, there is works from a clearing bank. he other. Henderson assets overeas, has a debenture plenty of scope for repeat peristration is proposing to which will have to be repaid at formances even taking account mate its Mendip Invest- par, two different currency of the expenses.

Company (circa £3im.) loans which will have to be re-

derlying securities with would look into the possibility, has a minimum investment "limbo" period. But now that surface are no forewarning, the statement on the grounds that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent, and will the relative success of the fourth that it is one charge of 2 per cent.

Coin recovery the Cabot unit trust (worth paid and there are a number of film.), the idea being unquoted investments in the late until the idea being unquoted investments in the late until the investment trust which are until the investment trust olders with units in ex- suitable for the unit trust. It of new products this week, one buying from the Far East. Faced is, one hopes, in an even better for the net assets of doesn't exactly sound like a bed of the more subdued offerings with a real demand once more, position to campaign for reason the costs of the doesn't exactly sound like a bed of the more subdued offerings with a real demand once more, position to campaign for reason the costs of the doesn't exactly sound like a bed of the more subdued offerings with a real demand once more, position to campaign for reason the costs of the doesn't exactly sound like a bed of the more subdued offerings with a real demand once more, position to campaign for reason the costs of the less the costs of the of roses to put together and being that of National West the dealers in sovereigns and able changes in the unit trust will be to provide sharewill be to provide sharehard work as well as being exThe new Portfolio Investment lieve their luck, for less than a invest in gilt-edged stocks withwith units in Cabot pensive. But, having said a Fund is, however, possibly more couple of weeks ago, they were out incurring double taxation.

Will reflect the value of couple of months ago that it important than it looks for it still saying that gold was in a After a lot of forewarning, the

sday the shares rose 10 p in the eye for people who say supply quarterly reports to the auction, their tune is starting to The 1976-77 issue of Save and

We believe that by combining a very high initial yield with exceptional prospects of capital growth, British

outstanding investment opportunity. For this reason we

The Fund is currently invested in long-dated Gilts

And it is our firm belief that interest rates in general

The U.K's high interest rates — whatever their short

-and yields on Gilts in particular - will fall over the next

two to three years. As interest rates fall gilt edged prices

term necessity - reflect its high relative inflation rate.

other Western countries we will price our goods out of

Unless our inflation is reduced to a level closer to those of

The charts below compare the U.K. inflation rate

Today's historically high interest rates can only be

and short term interest rate with other countries and show

regarded as a short term crisis measure designed to bring

Holland

MLR/Bank Rate

UK

money supply under tighter control and satisfy our

foreign creditors. Furthermore interest rates must fall

because it is impossible for British industry to operate

The advantages of an investment in Gilts

with gross yields of over 15% p.a. This income, when

re-invested, itself provides substantial capital growth for

Further, because there is a direct relationship between yields and capital values, there are outstanding

prospects in Gilts of capital growth in addition to the

Government Securities (Gilts) today present an

are launching the Trident Gilt Edged Fund.

the Fund.

re-invested income.

world markets. •

Why interest rates must fall

just how far out of line the U.K. is.

profitably at current levels.

ment it was an important exception to the UTA membership and the original reasons for not joining (something about dislik-

NatWest is anxious to empha- coin in late 1974 are starting to would achieve much greater ful long-term forecast of what hold up. Unfortunately, the certainly not signalling a strong

recovery going on Companies are reporting higher profits, better order books and greater They are no productivity. longer laying off workers. One could be forgiven for thinking ICKER of life has been tion is not only that it is the job. By and large, it seems to attempts to get existing clients pose the bull point for gold in market ought to have been this week in that the long and clients pose the bull point for gold in perking up. But it hasn't. Instead it has been falling: hetween January and the end of October, the FT-Actuaries All Share Index has shed 30

per cent. The falls have not been senseless. And in the past few weeks months, they have been supported by bad news from other economic indicators.

The fact is that to expect the stock market to mirror what is still showing signs of improvehappening in industry at the ment, noted a significant and put, new car registrations and noment is to misunderstand how it works.

which describes movements in for having been unexpected. the stock market, does not reflect events. Instead it predicts changes in the direction of the the worst since the war. Even August showed a sharp leap up index occur about 12 months in this year, which has been after a steep fall. HP credit ahead of shifts in industrial poor, some 160,000 houses were appears to have risen but the

other indices it forms a group low as 100,000. which the Central Statistics Nobody needs reminding of factor in costs. still leaving a margin to the expenses of the expenses of the montance of this operation.

The others are the rates have moved over the past among these indicators, reflectively one of the change. With Krugerrands up Prosper's Professional Advisers dicators." The others are the rates have moved over the past among these indicators, reflectively of the colligarchs who oppose everything will provide a home for the mum over the coins' gold consistency of this operation.

The others are the rates have moved over the past among these indicators, reflectively of the colligarchs who oppose everything will provide a home for the mum over the coins' gold consistency of this operation.

The others are the rates have moved over the past among these indicators, reflectively of the colligarchs who oppose everything will provide a home for the mum over the coins' gold consistency of the control of the contr night not have the £20,000 or just over 3 per cent. However, complicated subjects. In par panies' liquidity in the form of figure among the economic The longer leading indicators, so necessary to make private this seems to be the case be- ticular I found the section on net acquisitions of financial indicators than ever before in therefore, are the things to portfolio management feasible, cause there is a good two-way school fees very informative assets. One further indicator, the past So co-operation with the Trust business at the moment (people with a table showing how put not included in the CSO's charts Only companies' liquidity chance that they are about to Department will be close but who bought at close to £90 a ting various capital sums now but generally regarded as a use- positions have continued to start climbing again. They are

BY CHRISTINE MOIR

decisively for the worse, which Domestic Product. confirms what stock market in-

began to nosedive. At the end of October the

is going to happen to industry, published figures are somewhat economic recovery.

out of date. Latest indications are that they too could be on the turn-downwards.

On the basis of these movements, it seems consistent to suggest that the next CBI survey will show, not only drooping confidence, but also a smart downward adjustment in is the CBI's state-of-industry the growth of industrial recovery and, subsequently in the Nearly all of these are turning predictions of growth in Gross

The pointers to look at now are the group of indicators stors have believed for some months, particularly since known as the "shorter leads." about May when the market They include trading profits of companies after have been made for stock At the end of October the appreciation, bankruptcies CBI's survey, while reporting amongst companies, wages and salaries as a proportion of out-

t is to misunderstand sharp drop in confidence new HP credit.

works. among industrialists. The In the second quarter of this describes movements in for having bear arranged to the second sharp drop in the second quarter of this describes movements in for having bear arranged to the second sharp profits have risen the second sharp arranged to the second sharp profits have risen the second sharp profits have risen the second sharp arranged to the second sharp profits have risen the second sharp arranged to the second sharp arranged to the second sharp are second sharp arranged to the second sharp are second shar 30 per cent. Bankruptcies, how-Two weeks later the fore- ever, have turned for the better casts for housing starts revealed after the very black year in 1975 that next year will be one of and new car registration too, in patterns. started. Next year the total will latest charts show a levelling off not top 120,000 and could be as and salaries and wages now

Offices calls "longer leading in- the way short term interest Altogether a mixed bag

watch. And there appears little

o new products

The linked year period. panies at the moment

i flexible with profits investor dies.

at age 65 with guaran- sum assured. others. These guran-1 higher and the proous rate much lower. ast is £2.60 per cent. a on the sum assured per cent. per annum g honuses compared normal bonus rate of annum simple.

s for the shorter cashg at the short end of

The Guaranteed Plus Plans promoting gilt-edged from Save and Prosper looks at he latest coming this first sight to be a cross between payment when the policy

in values from the onwards, but this two major differences and assured. The underlying fund will be the usual mix of equities, property and fixed interest. But it will have a strong proportion in values are pitched of gilts and close attention will be paid to matching because of the high level of guarantee. The plan should be attractive to investors seeking a compromise between protection and savings. Although the premiums are about 10-15 per cent. higher than for normal without profits for the same level of guarantee, ombination provides This plan does ensure that all and the company in go back to the investor.

THE stock market is in the market. It considered this rums, life companies ex- plan would meet the needs of sise that there will be no bail out). From then on I sup- amounts at a later date.

from Hambro Life. traditional without- and withlife companies-Irish profits contracts-a strange coml Save and Prosper— bination from a linked company. ided that the merits of It offers whole life or endowal life assurance with ment contracts for fixed terms ent investment guaran- with the usual guaranteed sum est in such investment assured. The profit, however, s and have launched takes the form of a terminal w contract from Irish matures, is cashed-in or the

nt called The Flexible But the Save and Prosper Plan. Many traditional actuary has not forgotten his nanies were busy pro- unit links. This bonus will not hese policies in 1974 be calculated or declared in the 5 as providing the accepted fashion. The under lacking in a conven-lying fund will be unitised ed-term contract. But internally and each premium ul all has been quiet paid, less expenses and cover, with only a couple of will be credited with units. acts appearing in the When a claim arises, the bonus

difficulty in school fee provision where investment money was needed over a five

n takes the usual form basically a policy the accumulated units and the

profits arising from investmen

The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next three years, thereby achieving considerable capital gains in Gilts over this period, it should be remembered that, in the short term, confidence in the market will be unsettled if the forth coming mini-Budget does not contain considerable cuts in Government expenditure as well as the anticipated increase in taxation. This is an excellent example of the essential need for professional management of a Gilt Edged portfolio where private investors may look to the Managers to move out of the market into cash deposits, or to alter the maturity structure of the Gilt Edged Fund when market conditions dictate the prudence and conservatism of such strategies.

FIRST PUBLIC OFFER

TRIDENT GILT EDGED FUND

Invest now in Gilts - over 15% per annum gross yield

plus exceptional prospects of capital growth.

How can you benefit?

By combining the benefits of an investment in Gilts with the tax advantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth

If, as we expect, interest rates fall to between 11% and 12% over the next three years — then the growth arising as a result of the fall in yields, taken together with the effect of re-invested income, will produce a combined after tax growth of between 56% and 66% in the value of the Trident Gilt Edged Fund, net of all charges.

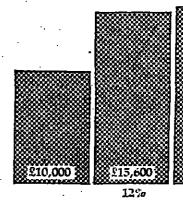
On final encashment tax on the profit element will be paid only by those liable to higher rates of tax or the investment income surcharge at the time.

The chart at the top of the next column shows the value of an initial investment of £10,000 in the Fund at the end of three years assuming final interest rates of 12%, 111/2% and 11%.

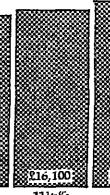
Tax free income, even for higher rate taxpayers Basic rate taxpayers

Following the same assumptions of underlying growth, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment and still see his money grow by between 19% and 28% over the three year period net of all charges and tax.

Higher rate taxpayers Because of the tax concessions offered by the Government to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5% per annum of his initial investment tax free at the time of withdrawal. In this case his original investment would still grow by between 38% and 47% over the period. For details of the tax situation, see the panel below.



No guarantees



11% We must stress that the figures quoted in the

examples are in no sense guaranteed. The actual results of an investment in the Trident Gilt Edged Fund must depend on the movement of interest rates.

In the short term capital values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next three years and that an investment in the Trident Gilt Edged Fund will prove extremely worthwhile. . .

Trident Life and Schlesingers

Trident Life is a Schlesinger Company. We design and market unit-linked life assurance policies and manage total life funds of over £40 million.

Schlesinger's insurance interests were established in 1904. Over the next seventy years the group became the largest privately controlled business in South Africa with extensive interests in insurance, banking and finance, and

Since 1974, following the sale of all the major South African investments, the group has centred its activities in the United Kingdom through the parent company which is registered in London.

From London, Schlesingers manage over £75 million of institutional portfolios, including substantial Gilt Funds. This is the background and experience available to

investors in the Trident Gilt Edged Fund.

How to invest

You can invest in the Trident Gilt Edged Fund simply by reading through the details below, completing the application form, and sending it to us with a cheque for at least \$200. Your application will be acknowledged and your bond document will be forwarded to you within the next, week or so.

uble option bet E investors who have modity remains steady. Accord

nardened pessimists ing to the creators of the trust economic events of a regular investment in double w years, a new fund options in recent years would ist week might have have been profitable.

al. The fund will The trust, like the others createst profits as a which are directly involved in disasters that may commodities, is located offshore

as a frost over the in this case in the Isle of Man in Brazil or a strike However, it does not offer a copper miners in stake in commodities, but rather such events can lead a stake in the volatility of leaps in the prices commodities. The minimum nmodities involved, initial purchase is of 1,000 units e benefit of the new at the launch price of £1 each ng Double Option but purchases can only be trust will also bene made through a professional expectedly fortunate agent. The investment advisers hich move prices are M. L. Doxford who also man prolonged period of age the First Viking Commodiould be a serious ties Trust which has shown a good profit this year. The man-

se of the fund is to agement charges are 5 per cent. uble options in the initially, followed by 1 per cent narkets. These give per annum. either buy or sell The trust is, of course y at a fixed price dependent up the experience of e over a specified the past being repeated. The rofit is made if the cost of double options must not aither rises or falls rise too far and the supply of in the cost of buy- disasters must be maintained. Conversely a loss ie price of the com-

JAMES BARTHOLEMEW the conference) simply

However, I would take issue with Mr. Weinberg on his second theme. Not that I disagree with his thesis which is, URSE from Mark URSE from Mark as usual, absolutely correct anaging director of The more guarantees a life , is always worth company gives in its contracts. and his address at the more restraints are imposed Financial Times on investment policy, to the rance conference detriment of the ultimate tion. His talk had return. But I feel that many mes-that manage-investors are punch-drunk from companies over the the blows inflicted on them by has become ultra a volatile invesiment market ind that the grant and one main reason for seekntees by life com- ing the haven of life assurance trung investment is the security provided by

should be dis-guarantees. Investors in many cases are endorse the first prepared to accept a lower past few years, it average return in exchange for y noticeable that the guarantee that they will not management, lose money on their investment with tradi- This has been the strength in mies, has been the past of saving via the involved in cor-medium of a traditional life ning and in contract and the industry has (another theme not let the investor down, E.S.

because of the cost pressures arising from inflation. Unit allocation and charges
The Trident Gitt Edged Bond is one of the Trident Managed Purtfolio of investment funds and is a single premium unitised

> The Fund is valued weekly and unit prices are published tally in the national press. They allow for reinvested net income and the Company's liability to Capital Gains Tax. Future growth capact be predicted and youshould remember that the price of mitscantallas well as rise.

whole life assurance policy. The whole of your investment is

applied to secure units in the Gilt Edged Fund at the offer price ruling on receipt of your cheque and application form. The offer

price includes an initial charge of 5% plus a small rounding up

Your Bond will automatically include life assurance cover. Amally, the death benefit is a multiple of the cash in value of our Bond and is dependent on your age at death. For examp Irdeath occurs prior to age 36 the multiple is 250%, at age 50—130%, at age 60—111% and at age 70—104%.

Income accumulated within the Fund is subject to tax at the life assurance company rate and you have no personal liability for basic rate tax. Similarly, you have no itability for Capital Ga Tax. A liability to higher rate tax and investment income of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your

If you invest at least £1,000 you may obtain an income from your Bond by making regular withdrawals. Sufficient of the units allocated to your Bond will be encashed to provide the income and provided this does not exceed 5% perannum of the initial unent the income will be tree of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, betaken into account in calculating any liability to the the rates of texton final encashment of the Bond. The benefits higher rate textosyers and the detailed tax position are set out

The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the unit price increases at a rate higher than that of the withdrawa your Bond will increase in value.

tching your kive You may switch your investment from the Gilt Edged Fund to any one or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any personal k liability and can be done on extremely lavourable terms. Full details are given in the booklet.

You can cash in your Bond at any time for the full bid value of the units then allocated, based on the price ruling at the valuation day following the request for encashment.

To: Trident Life Assurance Company Limited, Registered Office: 19 Hanover Square, London W1A 1DU. (Registered Number 830572 London). I wish to invest £.....(minimum £200) in the Note: This offer is based on legal opinion regarding present Trident Gilt Edged Fund and enclose my cheque for this legislation. The offer is not available to residents of the (BLOCK LETTERS PLEASE) Republic of Ireland. AUTOMATIC WITH DRAWAL PLAN Forenames (Mr./Mrs./Miss) Minimum single investment £1,000) (a) Please arrange withdrawal of 5% p.a. of my initial stment in cash (see "Withdrawal Plan" above) or (b) Please arrange withdrawal of% of bond value p.a. Payments should be Annually □, Half-Yearly □, Quarterly (min, investment £4,000) □, Monthly (min, investment Please tick box required and give below details of bank to which income payments should be made. Are you an existing Policyholder? YES/NO. (Delete as necessary). Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO. If No. please attach details. the basis of my contract with Trident Life. Trident Life Assurance Company, Renslade House, Whitfield Street, Gloucester, GL11PG

Finance and the family

Terminating a trust

BY OUR LEGAL STAFF

My father's estate consisted properties to be held in trust to pay my youngest sister £2.50 a week, the balance of income, of which there has been none, to come to the rest of us. My sister has not taken her £2.50 for nine years but will not reply to the trustees' requests to arrange to wind up the trust. The leasehold property is in a minus condition and only a liability. Can this property be demolished and so reduce the liability? Can the trust be wound up without the consent of my sister, although the will specifies her consent must be obtained before the sale of

ment is limited to £2.50 per that a solicitor acting for terminate the trust on securing not seem to be warranted by any to your sister (for example, by principle of law, nor yet by the

estate in greater liability.

An abnormal requirement

Referring to your reply under

tember 11) and to your further not agree that is the regular practice of insurance companies to require receipts to be signed by personal representatives of Without the full terms of the a deceased person before they will, we can only advise ten-tatively. If your sister's entitleweek and if she has no other personal representatives owes interest under the will, then, high order to them, who are his provided all the other beneficiaries are of full age and clients and none at all, so far sound mind them. sound mind (that is, there are as we can see, to the legatee? no children beneficiaries or The practice of insurance comunborn persons who might take panies to which you refer is an interest), you and the clearly convenient for the property remaining beneficiaries could insurance company but it does

leasehold property would be to be a stronger obligation, as months be) completed under appropriate only if the trustees you instance in the case of per- the provisions of paragraph 7 of are of the opinion that any sonal representatives Solicitors, the First Schedule to the other course would involve the You will doubtless have exper-General Rating Act, 1967. Secis both right and pertinent to pletion notice. an abnormal requirement (Sepobserve that a duty is owed by a comment last Saturday, do you solicitor to his client and not solicitor to his client and not to the general body of legatees. Mail delivered Nevertheless it seems that the duty extends only to seeking the to another client's protection, and not to requiring the third party With reference to your reply (legatee) to forgo his own under mail delivered to another ceiving his due. A similar that the words "2/c payee"

Rating a new

Could you advise me with whom lies the responsibility for notifying the rating authority when a new house has been completed, for the purpose of determining rateable value? non-compliance or delay in compliance? What decides the commencing day for rates? Is

explained in a free booklet, IR25 Valuation Officer making a pro-(The Taxation of Foreign Earn- posal for the alteration of the ings), which is obtainable from valuation list to include the new Private right property. For this purpose the Your tax bill for 1975-76 will valuation officer may serve on of wav notice requiring particulars We have tried fencing off a of the property in question, private road with chains, but there is no duty to inform the there any way of ensuring it

.of a notice stating that in the to dedicate as a highway.

No legal responsibility can be THE LEGAL liability protect accepted by the Financial Times tion provided by the average answers given in these is very wide and not just beinquiries will be cause it provides cover unlimited in financial amount for injury and damage claims. It

covenant; \$2.50 per week dur- consideration of a duty to a authority's opinion the building partly of freehold and leasehold may her hie. Demolition of the client which may be or appear has been (or will within three ienced other fields in which in- tion 79 of that Act provides for surance companies engage in a rates not to be payable earlier practice which is dictated by than the rating year in which an their convenience rather than alteration of the list is made by a strict adherence to prin- but in the case of a new buildciples of law. The pragmatic ing that will not relate back ear-sense of the course under dis- lier than the occupation of the cussion is undoubted. Thus it building or service of the com-

rights under threat of not re- (October 16) do you not agree dilemna sometimes arises have no legal significance? As where the duty to a client and for "not negotiable" while it that to the court are in conflict. may provide scope for legal argument, it seems to me it would not give protection against theft and frandulent conversion, except perhaps in some cases as a deterrent, since the Bills of Exchange Act requires a cheque to be an unconditional order in writing." Do you not agree?

While we agree with what you state in connection with the phrase "not negotiable" we are quite unable to agree with your comment on the words "a/c payee only." This phrase (or "a/c payee") has been held to restrict the negotiability of the cheque. The use of hie restriction of negotiability should assist in protecting the drawer against theft since the device of tax on 75 per cent. of your Aus. The rating of a new heredita- endorsing the cheque to the

Until service of such a notice the cars break them down. Is

service by the rating authority evidence to negative intention

Double take

holder, whether or not he is of action relieves both owner impressel practice whereby the mentioned. notice, whether or not he is of action reviewes both owner integral practice whereny the mentioned actually driving or using the and driver of the task of delay, amployer allows his car driving. If I lend my neighbour mean, but also for a number of mining the precise effect of any tief in use the firm's cars for car and he has an accident can other people, principally any special and potentially conditive pleasure purposes in off-duty, ing sameone else injury of one using the car with the ing non-contribution clauses that hims. With increasing and damage I would expect that of policyholder's permission, the their policies may bear and without car ownership more and of good neighbourliness it policyholder's employer insofar ensures that neither owner increase often it has happened that would prefer to put the claims as he may be held vicariously driver is in breach of policy when the employee has had an entirely under his own policy liable, and passengers if they conditions it immediately puts and the firm's and thereby protect me from are blamed for causing acci- both insurers on inquiry and real the firm's insurers legally any loss of me claims discounted. liable, and passengers if they conditions it immediately puts and duty accident in the firm's and thereby protect me findered for causing accidents. In addition cover is leaves them to sort our their contents, have impured But seemingly from the shousually provided for the policy individual responsibilities, per whether he has any car insure amountement made by moth holder while he is driving any haps by applying any inter-office the contents, and then again amountement made by moth other car, so long as that car claim sharing agreements that legally quite correctly have be permitted to do end appear does not belong to him either may exist. And my green has havened the individual can easily the market agreement would care interest in the claim sharing protects in the force the claim back on a line purchase company.

The common provision of this how the claims sharing problem from them that at between The common provision of this how the claims sharing problem even though neither employer it seems to me that as between wide cover leads to a consider would be resolved if it were not par employee would have neighbours, as contrasted wi able degree of overlap between for the fact that probably both wished this to happen employers and employees, in motor policies when cars are policies have some earned no. Now those motor insurance vidual choice ought to be particularly policy protects him, where there is dual insurance who are members of mount.

Where there is dual insurance the Accident Offices Association All these comments approximate the delivery with my contract insurance insurance insurance with my contract insurance ins

because he is driving with my ance, almost inevitably, two and those underwriting syndicionly to legal liability compermission, while his own policy no-claims discounts are potents extes who are members of Whether as between employe operates because he is using a ally at risk, and however much Lloyd's Motor Underwriters and employees, or as between car that does not belong to him, one party may wish to protect Association have decided to neighbours policies, there c Subject to any special clauses the other from loss by claiming change past practice and have be no overlap, no duality in each of the policies, designed under his own policy, the operating on or after Novem the car itself. This is been to modify the basic legal post-tion of the law of contribution policing on or after Novem this car itself. This is been tion, while he is using my car, and the particular clauses of her 1, involving a motorist accidental demage cover is p my neighbour enjoys dual in the two policies concerned may driving a vehicle belonging to vided only under the owner surance, so that if he has an well mean that in legal theory another, that any resulting legal policy, and the driver, be accident he can look to his own the claim has to be shared and liability claims will be handled employee or neighbour, has

an accident is to notify insurers insurers have been increasingly changes are being made in sequently if the car is its in compliance with policy condi-conscious of this very touche, policy wordings—the alteration demaged, the cost of repetions. But which insurers? My public relations aspect and have has been brought into effect by must be met by the own advice in these circumstances is been reconsidering the what insurers call a market insurers, however guildless always to notify both, and to problem of dual indemnity per agreement.

leave them to sort out who will ticularly have they been con. The decision is fine so far as driver, inevitably with the handle the claim: this course cerned with the now almost the employer-employee relation of loss of No Claims Bonns.

discount. But I must confes that I am far less happy that good neighbour problem I have

as is should now ensure the

and to my insurers to protect that consequently both dis-by the owner's insurers and that cover under his own insurer him.

counts can be affected. the driver's insurers will not for a car provided by his fi For some while motor normally be concerned. No or temporarily lent to him. C

Completed, for the purpose of determining rateable value. Are there any penalties for non-compliance or delay in

From Scotember, 1974, to August, 1975. I was employed originally intending to settle there, but returned the following March and while in Australia carned about \$A1,500 on which I paid tax which was subsequently repaid to me. What please is my tax position in the U.K?

dent and ordinarily resident in the U.K. (for tax purposes) it correct that payment of rates throughout 1975-76, despite the cannot be demanded for any at a salary of just under £3,000. fact that you originally intended I went to Australia in September to settle in Australia. You will september to settle in Australia. You will september to settle in Australia. therefore be liable to British on a property is made? tralian earnings; the rules are ment is brought about by the thief is not available. most tax inspectors' offices.

You will undoubtedly be re-therefore probably be roughly the occupier, owner or lessee carded as continuing to be rasi- as follows:

U.K. earnings	say 1.200)
Australian earnings: 75 per cent. of \$1,500 @ say \$1.646 =	683	3
less: Personal allowance	1,883 673	
U.K tax payable @ 35 per cent. on Less: PAYE tax (as on P45)	£1,208	= 422.80 say 321.50
Balance payable on demand	:	£101.30

The brief details given by you do not enable us to be as helpful as we should wish.

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Revenue approval.

Thank heavens for Santa

The immediate task after such

provides this for the policy-

IN THE last eight weeks before prictor making the toys at hims, successfully resuscitated Christmas Britain's toymakers - In fact the vast majorny of other companies: Rover by 1974. and importers blast away at establishments employ 10 or Dunbee-Combex-Marx each other and the consumer to partismers and working pro-example.

the extent of more than £3m. in prictors; indeed in 1974.75 one. Earlier this year, Louis Marx, tion kits. (Lesney exports at television time and newspaper fifth of the workers in the in once the biggest U.S. toy com- 70 per cent. of its produc and magazine space. More than dustry were female part-timess pany, which had run up and Airfix 40 per cent.)
£120m. worth of toys will be and this contributes to the fact spectacular losses, was sold by However, Dunbee-Com bought between now and the that the average wage for the its parent. Quaker Oats, to Mark has recently signed

ploying thousands to small cot. Lines Bros., collapsed although of £13m, in 1971 it deferiorated in the home market. tage industry with the pro parts of its empire have been to a 25m, deficit in 1973 but. But it is the home me.

and Britain's export strength

which is to the fore now, many manufacturers are ing campaigns to ensure slice of the Christmas cale Among the big spender enjoying success with its it: up brick system (sales last

to Christmas solely on televi

pressing parents of very ya. children that the toys are built and will last. There is a trend tow unisex toys and games in w and for this reason puzzles selling well and enjo renewed popularity. The fashioned board games are selling so well but anyt with a difference is b snapped up: For instance t

popular although they are

or employee of the company equipment that a female then the stands in her own right needs. I suggest you make and not in fine undignified status. Christmas complete by git of a fringe benefit of her bus her to your own Action Ma

authority of the changes being of way?

the full year's buying. With the full year on the stores, the toymaker's the stores, the toymaker's task is to back up his trade
failure to complete return on as a right of way but is and notice may give rise to a fine remains your private property.

Rating liability arises either Act, 1939, provides that such a motice, placed so as to be visible or, on its earlier completion, as by persons using the area in unoccupied building, after question, shall be sufficient service by the rating authority evidence to newstance in provided to the sufficient service by the rating authority evidence to newstance in provided to the sufficient service by the rating authority evidence to newstance in the full year's buying. With the full year's buying with the full year's buying. With the full year's buying with the full year's buying. With the full year's buying with the full year's buying. With the full year's buying w

amounted to £5.25m. and expected to reach £7.5m. £150,000 in the 10 week Ti

advertising. Ideal Toys is spen £600,000 on a new can posh toys revelling in the ne of K*erplunk*, Buckaroo, Ma trup, Evel Knievel. others. Fisher-Price's £245 television and Press campai promoting toys like Frisky and Tip-Toe Turtle aimed a

cloud swallows up ships ar

Guns and model soldiers

CHRISTINE BURT

and so not taxable.

normally it will not be taxable unless it is money or money's worth (that which can be turned into money).

fessional bodies, are brought tives attempting the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big binto the penal compound, enter a grey area. If the coins the idea.

Secondly, a full-time working director owning less than 5 per director owning less than 5 per change competition for the top plus "the total of any expense accepting it. It is probably a amount released or waived unreasonable to expect him to market Despite the advertible in non-trading bodies will incurred in or in connection "facility," and therefore within However (too late for the luck travel alone.

Women's Lib dolls are instant to the solution of the the sharping confidence of the provision o not be so keen in future.

The range of benefits brought benefit" vision of accommodation for an stituted. employee for use solely in per- Any amount which the em- tion of a loan, and it does not a wife be treated as a fringe JOHN STADDON

Loans and wives are not allowed THERE ARE three categories forming the duties of his ployee makes good to his em-matter whether the loan was benefit. The position of wives

of taxpayer for assessing bene- employment; living accommoda- ployer in cash or in kind is to made by the employer or not so accommonlying their husbands fits, first, directors, second tion for an employee who is be deducted in arriving at the long as it was obtained by on business trips is confused—employees whose emoluments required to live in those taxable benefit. So, too, is any reason of the employment.

and perhaps not only in the taxable benefit. So, too, is any reason of the employment.

There are a number of import- sense. Certainly, in top official and benefits) exceed £5,000, formance of his duties", benefits payment which would fall within and third employees who earn arising on the employee's the Schedule E expenses rule and exceptions. If the difference circles this is not discouraged under this figure. Since 1948 death or retirement; and the and fees and subscriptions to between interest at the official and it is by no means unknown there has been a "avenuentian manifold and it is by no means unknown." there has ben a "presumption provision of staff meals in an professional bodies. and senior employees—the onus The measure of the benefit argue that any payment or bene of assessment, the benefit is to seas business trip. It could be being on them to show to the is normally the cost of provid. fit to an employee is not given be treated as nil. There is no said that what is sauce for the Revenue that a particular exciton it find what is sauce for the

Revenue that a particular exing it (not what the taxpayer's by reason of his employment pense or benefit was "wholly," pocket has been saved by since the 1976 Act deems all next and necessarily reason of not beginned to the formular to th exclusively and necessarily' reason of not having to provide payments in respect of expenses incurred for business purposes it for himself). There are two and all benefits provided by the nd so not taxable.

There are two employer to be "by reason of Qualifying loans are outside benefits it was very much a For other taxpayers the onus One, where an asset belonging his employment and benefits.

There are two employer to be "by reason of Qualifying loans are outside benefits it was very much a for other taxpayers the onus One, where an asset belonging his employment and benefits the provisions. These are loans question of luck whether, the provisions of the provisions are outside benefits it was very much a second of the provisions. is on the Revenue to demon to and used by the company is provided for the member of the strate that an item of expense transferred to the taxpayer taxpayer's family or household or benefit is a perquisite or then the benefit is deemed to aretreated as though they were profit of the employment, and be the market value. Second, for the taxpayer himself. It is

ALL THAT GLISTERS

The 1976 Finance Act makes printers who are being paid in then the tax should be on them are outside the provisions as are general guidance on the cir-two changes in those falling gold sovereigns may indeed find as if they were £1 notes, but loans used by the borrower to cumstances when the Revenue into the first two categories, that these coins, worth perhaps if they are seen to be a benefit purchase an interest in or ad- will consider (they put if no Firstly, directors and employees £30 each, are treated at face then the tax is paid according vance money to a partnership higher than this) an allowance of non-trading bodies, that is value £1 by the Inland Revenue, to the cost of that benefit to in which he is actively engaged, for a wife's expenses. trade associations and pro But directors and senior execu- the company providing it. This Interest on a loan used by an These are where she has is a game based on the Bern

cent of his employing com- where an asset is made available also not much use arguing that duties. is also exempted. cent of his employing company's shares and earning less for the use of an employee a benefit is no benefit at all in If a loan is released or waived entertaining occasions for overthan £5,000 has been pardoned without any transfer of owner the sense that the taxpayer did during employment or after its seas clustomers; or accompanies
and earned his early remission, ship the benefit is deemed to be not want it and there may be termination there will be an her husband where his health and earned his early remission, ship the benefit is deemed to be not want it and there may be termina Perhaps, as a result of the first the "annual value" of its use some positive disadvantage in immediate tax charge on the is so poor that it would be increasing their share of

There are special tables for loans, the 1976 Act treats the ignored. and apart from specific items measuring the annual value of benefit from interest free or low. The charging provisions do rule fact that if he were up entered the doll market for like cars, loans, employees a car and in any other case it interest loans as a taxable not start until 1978-79 and for apart in certain countries with first time this year, Flair share rights and medical in- is to be taken as 10 per cent. emolument. The way it does that year and for the subsequent with the first time of the market value of the asset this is to charge tax on the year, 1979-80, the amount of the upon in the world be provided created a doll with the name of the upon in the world of created a doll with the name of the upon in the world of created a doll with the name of the upon in the world of the provided created a doll with the name of the upon in the world of the provided created a doll with the name of the upon in the world of the provided created a doll with the name of the upon the provided created a doll with the name of the upon the provided created a doll with the name of the upon the provided created a doll with the name of the upon the provided created a doll with the name of the upon the provided created a doll with the name of the upon the upon the upon the provided created a doll with the name of the upon the u ment, domestic or other services. Where an employer rents or if any, the employee pays, and advantages of company loans and other benefits and facilities hires an asset and the charge is that at the "official rate." We will not completely disappear of whatsoever nature." There greater than the annual use have to await the statutory until 1980, if thenare, however, four express ex-value as defined above, then the instrument to know what the clusions. They are the pro- rent or hire charge is to be 5ub- official rate will be:

with the provision of the the charging section.

There is an extended defini- possibly, haute coiffure, could

professional bodies.

It is no longer possible to employee is \$50 only in the year paried by his wife on an overseason ticket loan will normally produced their booklet No. 480 fall within this exemption.

-the

Probably only un-natural world of tax and.

There are a number of import- sense. Certainly, in top official

on expenses, payments and up to £25,000 to acquire or make after making a business journey improvements to the main or with his wife a director could only residence, or pre-March 26, persuade his Inspector of Taxes 1974, loans until April 5, 1980, that her journey was necessary.

Loans used to purchase a This Mr. Tremboth found out material interest in or lent to a to his cost in 1956 when his all the family can partici close company in which the bor. wife accompanied him to Aus-Workers for the Croydon are indeed agreed as salary, rower works most of the time trails. Now we have some

hostess at a series of business a shark gobbles up limbs

he charging section.

Turning now to company on or after death is to be then from her hasband in far from being on the translation and the ignored.

The local section is the section of t

If you want a better fixed-interest investment,

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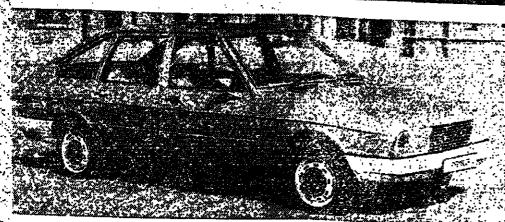
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[المانيا من الأمل



A credit to Chrysler

JY STUART MARSHALL

ALPINE "S" I have just other components will by then roomy five-seat hatchback which ed back after a 1,000-mile be shipped to the Chrysler plant had more than its fair share has been a credit to both at Poissy for assembly into or short urban journeys. A sler and Coventry.

the end of September and 1308s. sler took it off the assembly Despite its dual nationality, figure.

I set off for my home in has a 1.3-litre motor.

e honeymoon can be a doom.

is a nil return.

at Ryton, near Coventry, the Alpine is a typically French Because French motorists

all the dismal stories one lively performer. Top speed, the interior,
about new cars going according to Chrysler, is frac.
No one would call the hand-

ng-in period when small mark (equal to 60 mph in third useful. have a knack of showing gear) and even at the 6,250 rpm The seats are soft and the elves. Unhappily for some red line on the tachometer cloth upholstery is as nice to

t, it is being assembled in big bodies are not necessarily side of the steering wheel. ry made engines and which is not at all bad for a find it a natural choice.

a month. "Treat it," they small engines. Though the the Alpine's suspension is soft a month. "Treat it," they as if you had just bought to be a two-litre, it has a 14-litre a very good ride indeed, four-cylinder engine driving the especially on the kind of roads with six miles on the front wheels; the cheaper GL that make cars with live rear axles feel humpy. Something cruising down the M1 at Even so, with 85 horsepower should be done to cut down the cely 50-55 mph and think- available, the Alpine S" is a amount of tyre thump reaching

I need not have worried, tionally over 100 mph and ling sporting. The Alpine six weeks I had the car 0-60 mph acceleration takes understeers enough to try to ig broke, nothing fell off about 14 seconds, which is run wide on corners you go the Alpine never once marginally faster than a Cortina round too quickly in the wet. 1600. Gearing is fairly low and The steering is light and ch is, of course, no more at 70 mph the engine is turn- accurate on the move and the it should be. A £2,179 ing over at 4,000 rpm. How tight lock makes parking casy, ne should perform ever, it doesn't sound fussy Visibility is good though a rear even during the until it reaches the 5,000 rpm window wiper/washer would be

car buyers, this is not (75 mph in third) there is no look at as it is to sit on. There ; the case. What should sense of impending mechanical is plenty of legroom in the back, where headroom I found it pleasantly relaxed adequate, too. The boot is looked at narrowly, this on the motorway at 70 mph immense and lowering the rear and at the French autoroute seat makes the Alpine the next praise must go two ways, limit of 81 mph it is hardly best thing to an estate car. e the Alpine's parentage any noisier. The transmission Instrumentation is clear and all Its ancestry is French was not altogether silent and well placed and all the minor imca 1100) but much of the gearshift (just like the controls you need on the move levelopment work was Simca 1100's) is rather sticky. are worked by three rather out in Coventry. At Small-engined cars with quite flimsy looking wands on either

me next year, however, produced 31.6 mpg out as my (£3,193) and even the four-door looked and was pretty stagnant can mem down. Gourn they were every on as good as the was a not day, me mine Cure in tangible form by slipand pieces going into rose, consumption went up to
Alpine "S" is not expensive. The evenings, the surface was inchestlong down to the stickle- were not too big, could be drowsy, and I was dropping off, box the next time I passed his and pieces going into rose, consumption went up a significant of the expensive of the evenings, the surface was made and all the whole 1,000 Motorists who like French cars disturbed by some enormous back size, anything in fact crumched up bones and all. The when I found my rod being Church. in Britain, too miles, it averaged 29.6 mpg, but prefer to buy British will rings as monster fish took the which could not be recognised Perch were rather more tricky, slowly but surely dragged out

Going by the book

BY BEN WRIGHT

exaggeration to call 1976 a vin- and Nicklaus. literature.

ominously near, there is much Cotton, Nelson, Snead, Hogan, scrutinise the methods of most instructional material with most the champions overcame the of interest to golfers in the Locke, Middlecoff, Thomson, of the acknowledged great of the gentlemen they are problems posed by the architect bookshops. In fact, it is no Palmer, Casper, Player, Trevino, players the game has yet pro-

Bernard Darwin's writings effect, most of the professionals are fascinatingly interwoven photographic sequences of each other on his electric golf course, lovingly assembled by Peter concerned regard the publica- and what emerges is conclusive master's swing are particularly taking 18 classic holes from all Ryde, the great man's successor iton of such a work—a sort of proof, if any more was needed, intriguing, none more so than over the world. Herbert Warren as golf correspondent of The misguided ego trip—as decreed that there is no one right way Hogan's both before and after the by divine right when they have of playing the game. This is his terrible car crash.

Bellished by divine right when they have of playing the game. This is Published by Adam and been around the circut the the message that is underlined. The differences between the Published by Adam and requisite number of times, and throughout easily the most two is almost unbelievable.

WITH CHRISTMAS looming Varion, Hagen, Sarazen, Jones, analytical talents carefully to important, both men worked on cuce to the manner in which exaggeration to call 1976 a win- and recklaus.

duced. But they have done so the field of golfing Readers of this column will much more than that. Each drawings of Anthony Ravielli, The foreword is by Alistair controlled by the field of golfing Readers of this column will much more than that. Each drawings of Anthony Ravielli, The foreword is by Alistair controlled by the field of golfing Readers of this column will much more than that. Each drawings of Anthony Ravielli, The foreword is by Alistair controlled by the field of golfing Readers of this column will much more than that are who became a legendary figure Cooke, after which Donald controlled by the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of this column will much more than that the field of golfing Readers of the field of golfing Readers of this column will much more than the field of golfing Readers of t appreciate how much I despise chapter incorporates just as who became a legendary figure I have already waxed almost the turgid flood of ghosted golf detailed a study of the character in golf art for his illustration for hysterically enthusiastic about instructional books which and career record of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Pat Ward The ture and Pat Ward The support of the concerned of the manual of Golf in 1953. The ture and Pat Ward The support of the concerned of the manual of Golf in 1953. The ture and Pat Ward The support of the concerned of the manual of Golf in 1953.

the literary bargain of this or possibly played, not necessarily interesting instructional book I I learned more about golf Ward-Thomas, in North and any other year, in that it was with distinction, in a Ryder have ever read.

the best served in literary terms. ball regardless of the victim's the game and their heroic deeds bear to put down the book until gazetteer of a further 100 outat Ryton, near Coventry, the Alpine is a typically French Because French motorists it a normal pre-delivery car. France, for taxation put up with some roll on corners about The Masters of Golf, writ- ability. It is hardly surprising through the medium of televi- greater tribute continent. Such is the small size and asked me to drive reasons, has always gone in for but will not tolerate discomfort, ten by Dick Aultman and Ken that half the population of the sion, can be humanised. For 13 Another massive impressive of print used—it lacks nothing Bowden and published by Stan- Western world or whatever is years, Aultman was the editor of tome is The World Atlas of Gold in clarity, however—that this sonable price of £6.95. The sub- from back ailments.

Bowden and published by Stan- Western world or whatever is years, Aultman was the editor of tome is The World Atlas of Gold in clarity, however—that this sonable price of £6.95. The sub- from back ailments.

Bowden was my own boss at £12.95 which had been allowed by the control of the sub- from back ailments.

as editorial director of Golf courses in 43 countries througha standard that since then has detail, and the great moments even remotely approached. More them recalled with special refer-

Bowden was my own boss at £12.95, which really brings a to offer than the title implies. bowden was my own boss at 212.50, which really brings a to oner man one time implies. heading of this brilliant work Certainly, Aultman and Golf World in Britain—he was new dimension to the literature It is an absolute "must" for is Learning from their methods, Bowden have relied heavily on the magazine's founder-editor— of the game. One hundred and any serious student of the game, the masters concerned being their considerable technical and before emigrating to take over seventy of the most renowned and a glorious gift to receive.

Digest. It was no coincidence out the world are mapped, that during their respective photographed in glorious colour, reigns, both magazines reached their greatest holes analysed in seldom, in my opinion, been of championships played over to examine the ingenuity of

tects" before the world tour be shipped to the Chrysler plant had more than its fair share at Poissy for assembly into of short urban journeys. A Darwin who originated golf Cup match or two.

Alpines, which are still known heavy footed driver with a in France as the Simca 1307s liking for hard acceleration and 1308s.

Bay other year, in that it was with distinction, in a Ryder have ever read.

Colf writing offers continually Golf than from any of hundreds and in Asia and Australasia by wonderful opportunities for of books on the subject I have five times Open Champion, and 1308s.

Royal and Ancient game easily his method of attack on the golf in this way that the giants of And in this case, I could hardly the book concludes with a gazetteer of a further 100 out-

A fish yes, a food never

I AM, I must confess, something At least that is what they quite easy. They appeared to feeder stream, and took a great grip and eventually landed one of a fishing snob. I go for game looked like, but I thought there be hungry and attacked bits of deal of catching. The water was weighing about 4 lbs. with a fly on a lightish rod, in my car. My hosts said that touching the hook, so hard did success and as they were Have you ever had carp? Even Skill is needed to control the catching these fish was im-they cling to the tail of the smallish fish I decided to have a smothered in the best of sauces the skill and it is a mechanical seemed to be one in many respects, even of interested. dry fly fishing, is in any way superior to the craft of the coarse fishermen.

fishing, partly because I was too in most and stream with all the also when there was no alternative. At one time I used to three months closed season. idiands almost entirely economical; it depends how you Compared with such cars as whose property included a most species to fish for. Perch, Carp served them for supper deep bread paste in the hopes that serve the unbelievers duck, as the first tankful the Volkswagen Passat five-door fed by a small stream. The most and Gudgeon or as the French fried in a sort of light batter.

With friends in France, part of Tinere were three main them over to the cook who bread paste in the hopes that serve the unbelievers duck, as the fish would start eating.

The most vacar however produced 316 mag but is my (12 102) and an adventure of the fish would start eating.

The first tankful the Volkswagen Passat five-door fed by a small stream. The most and Gudgeon or as the French fried in a sort of light batter. me next year, however, produced 31.6 mpg but as my (f3,193) and even the four-door looked and was pretty stagnant call them Gozjon. Goujon comThey were every bit as good as It was a hot day, the midor form by slipthe four-door looked and was pretty stagnant call them Gozjon. Goujon comThey were every bit as good as It was a hot day, the midor form by slipthe form by slip-

insist that they should be caught suggested I try for them with a with great enthusiasm, some in the fish were every bit as obser- will save me having to buy a fish in running water and preferably fly rod, which I always carried fact could be landed without vant as trout. There was little for Friday. So we had carp. line and the fly and this is part possible with a fly, but I could worms. of the art of fishing. But I try. Sure enough, although one would be the last to claim that or two nosed my fly, none

However once the fishing season opened on June 15 the However, there were times activity. Rods and baits were when I used to enjoy coarse issued, and we attacked the fish enthusiasm of those who had been starved of them during the

fish, salmon and trout, and might be flies about, and meat or worms on a small hook quite clear and shallow, and Spiendid said my hostess this

CARP.

spend a midsummer holiday difference mounts closed season.

quite a basket full, and handed with friends in France, part of There were three main them over to the cook who whose property included a moat species to fish for. Perch Carp served them for the cook who

go at the moat Carp.

essential part of the operation reinforced with needles. Nothseems to be spending the night or nights beside a lake deep in taint of stagment most, the country, waiting for the To my horror I caucht float to move slowly as the great another the following Thursday fish in the depths nuzzles the but just as I was going to put it bait. In my case it was differ back my hostess arrived on the ent. With a pleasant companion scene.

I sat on the edge of the moat "Ah" she said, "only a small chatting away while watching one, but never mind, because as

as a Perch. Catching them was They concentrated in the of my hand. I tightened my

nothing can disguise the fact Whole books have been that the basic flesh has the conwritten on Carp fishing. An sistency of cotton wool liberally ing can remove the under-lying

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Women

lead

have won the Wightman Cup five position of having never been on times since the war and have a losing Wightman Cup team three times been in the final of the Federation Cup. the Federation Cup.

centre demonstrates the tremendous debt that the whole of British sport owes to the current could equal if not surpass the achievements of Miss Wade. Unstrained play, Virgina Wade, Now and ilke the earlier champions we all and for tax reasons living in bave mentioned the exploits of the post-war British tennis scene has been the contrast between the outstanding successes of the leading women of the day and the outstanding successes of the leading women of the day and the relative failures among the men. While only Mike Sangster and Roger Taylor could reach the edges of our seats as she semi-final stage of any of the semi-final stage at Wimbledon. Angela Mortimer broke the ice for British women by winning attitudes of the younger girls performers—Michele Tyler of vided by CBS, and called 60

in winning the U.S. Open in it was the steadying influence of bright. 1968 achieved what no other Miss Wade's captaincy that British woman has done since helped her to come from behind

Betty Nuthall won there in 1930, to defeat Jeanne Evert, the It has been the same in the younger sister of world chamteam competitions. While the pion Chris. Again last year, British Davis Cup effort has only with Miss Wade on the chair, once taken the men to an intersponding efforts of the 1930s our girls barker in fact is in the rare have won the Wightman Cura few position of having never been on

Those who saw her fifth win- The Cut The current Wightman Cup match at the Crystal Palace centre demonstrates the tremendous debt that the whole of could equal if not surpose the

Angela Mortimer broke the ice But her contribution to the the next generation of British the news) between them. Profor British women by winning attitudes of the younger girls performers—Michele Tyler of the French title in 1955. Shirley has been immense.

Bloomer (1957), Christine Truman (1959) and Ann Haydon-Paignton girl from the same worked with a will to reach the Jones (1961 and 1966) continued Arthur Roberts stable in Tor. same heights. Yes, the future of the trend in Paris; Miss quay that produced Angela the women's game at least in Mortimer (1961) and Mrs. Jones Mortimer, demonstrates the Britain, guided now by the ener-(1969) scored rare home wins at point. When she first came into getic National Team Manager, it is now among the top twenty programmes in the nation—where it winning the U.S. Open in it was the steadying influence of bright.

JOHN BARRETT

to the very low quality of almost everything else shown at peak times on commercial

ber 1 60 Minutes has been dingby though the Laser Class Soling received 22, Finn 20, Fly-Association had already stated ing Durchman 19, 470 class 19, they were not ready for Olympic Tornado Catamaran 17 and the precedes it. Football is an precedes it. Football is an

the Lasser or ingny. The problem total team strength did not seemed to stem from support for exceed the present limit of 12 copie, but fears of the Otympics specific classes as replacement rather than objections to the ensuing one boat lone first even at cost in the confusion dragged the meeting on in London, which took place this work, hit rough water during the halfway stage of the meeting of the Pernament Committee yester was believed, by 12 to 1, that there should be no change in the six states that at least one chast constitution of the RYU day. Last May in Helsinki it was visible be no change in the six states that at least one chast constitution of the RYU day. Last May in Helsinki it was calculated the constitution of the RYU day. Last May in Helsinki it was constitution of

After the first two weeks it can and one by a German.

Yet every week since Septem-

ming. CBS has a contract with the Europeans. In Britain we the National Football League to have our problems."

ALEC BEILBY was clear that, all through the The median price for the trip



Weekend Brief lunched with Miss Italy yesterday and lost several illusions. She tucked into the bread rolls, paté, roast meat, wine and a sugary pud without concern. The Miss World contest, which takes place next Thursday, is now one of those things people love to hate, like plastic gnomes and flying ducks. But most of Britain's actif population will watch it on BBC-tv, much to the irritation of ITV. They have been trying to buy it for years," says Mr. Eric Morley. chief executive of organisers Mecca. From the exercise Mecca publicity, the BBC ratings, the girls money and Variety Club children's charities get sunshine coaches (27 last year). The Press, meanwhile, shows an odd irritation with the whole thing. "It seems that people feel they have to knock something that is a success," saws Morley. If the winner is a white blonde like Miss U.K. (above right with Miss Australia) she could be £75,000 richer by this time next year, that being the most popular colouration for modelling even to-day. Not bac for

American obsession as much as autumn season, the new rules is a little more than £6,000 forceful with Britain and Russia of those except the supporters of soccer is a British one, and eight would make sure that games although there are some bargain among those supporting the "no the Tempest class which has years ago NBC discovered to its ended late probably by an berths at £3,500, and customers change "vote against the U.S.A. not proved to be the Olympic cost that it is most unwise to average of about 15 minutes. can buy tickets for part of the and Argentina who fought for success that might have been come between the game and CBS asked the NFL to start its trip. The company, of course, the replacement of the Tempest expected.

Its viewers. The network cut games a quarter of an hour and the crew are solidly British. its viewers. The network cut games a quarter of an hour and the crew are solidly British,

The whole affair has said a managing director. "It reflects

in the autumn programme two £70,000 suites on board have money with it. been booked-one by an Ameri-

The profit on the last round the world trip helped to keep the QE2 in the black in a year marked by incident. The chip

Meanwhile Cunard's central Lonto bursting but again not with the British. The trouble is that whenever Matthews or chaleman Matthews could probably make Contributors: David Beli

and Arthur Sandles.

YACHTING

A little rough water

Baltic in 1930

the replacement of the Tempest exoccted.

by the Star. Several hations. The Russian delegation had including Italy represented by earlier proposed that each nation the Union's chairman, Dr. Beppe could enter up to three yachts Croce, spoke enthusiastically of in any one class as long as the Lasser dinghy. The problem total team strength did not seemed to stem from support for exceed the present limit of 12 calls and abusive telegrams.

Size the network cut games a quarter of an house tisation of Heidi, the children's story, and unwittingly unleashed a storm of letters, telephone calls and abusive telegrams.

Dailytes

tatus. Star 13. Honour seems to have Discussions yesterday were been satisfied on all sides for all

tt class policy level. ships. With Olympic yachting a mockery of its title.

This second vote was carried seeming as remote to the vast. The whole affair h During the meeting of the easily and the Permanent Com-number of people who sail and good deal about the flexibility what the market is all about. We don notels, which include the Glass Policy and Organisation mittee members were then race as Cape Horn talk of such of American television program are selling to the Americans and to bursting but again not with Committee on Tuesday the de-asked to vote for the six classes an event at committee level cision was again carried by nine incorporating at least one change might have brought the remote votes to five but when the matter and not more than two as laid IYRU closer to the grass roots of was put to the Permanent Com-down in the constitution. The sailing. However remote the mittee yesterday it was, after no change plan having sunk; union might at times seem with mittee yesterday it was, after no change plan having sunk, union might at times seem with some heated discussion, thrown a change then had to be made the kings of Norway and Greece of this season, because of a which starts on January 15 are number of changes in the rules going well. Matthews hopes that lobbying had been going on all voting members were against Prince Harald of Norway attend to the game, it already knew last year's fim, profit will be that many of the football games matched. But no longer will might last longer than the those British who can afford the a burden. If it could float them fares have the keet many. ment of one class, possibly the moment.

been some moments in the closmight last longer than the those British who can afford the abundance of the conference that amount of time allotted to them fares have the best rooms. The Matthews could probably make which had been dropped after the that some thought unconstituth brought the many delegates from the 1972. German Games. Alternational brought the Star class back all over the world much closer tively, it seemed that the single-into the Games while the to the hundreds of thousands of banded international Laser might Tempest went into non-Olympic sailors whose sport they control. After the bear replacement for the Finn limbo. Of the 22 votes cast the

Gardening

Winter nearer home

BY SYLVIE NICKELS

THIS very week-end, just down the road from our Oxon. village, a distinctly French atmosphere is pervading the heart of Banbury, a stone's throw from the famous Cross. The occasion is a week-end of cutente cordiale in the attractive 17th century setting (with modern additions) of Whately Hall, where the Maitre Chef de Cuisine of the Hotel Commodore in Paris is in charge of the culinary proceed-

ings.
Banbury is one of those places

range is from £11.50 for two breaks befitting the situation of Myddleton Hotels have a Last, but hardly least, is the centres. Rates in hotels and days' full board (without bath) some of their establishments, blanket price of £24 for all their mammoth Trust Houses Forte shops are likely to vary conat Seahouses. Northumberland, notably the Manor House at two-night arrangements, cover- group, one of the first in the siderably. to £16.50 per day's half board Moretonhampstead. Devon, the ing tuition or excursions as winter-break business, with Austria minimum three-day stay in Old Course at St. Andrews, and appropriate for such various offers of every kind in all parts the guest lawyer of the Standard Residence of the Standard Residence of the such various offers of every kind in all parts the super luxury of the New the Turnberry in Ayrshire. Rail activities as yoga for beginners of the country. Forest's Chewton Glen Hotel transport at favourable rates can (next weekend in Brocken. The addresses of all the Italy recent winner of a top Egon be included in any B.T.H. hurst), a music workshop in hotels or groups mentioned



Loving the little herbs

BY A. G. L. HELLYER

Added to all this herbs can be the most attractive of vegetables both in appearance and scent, so much so that a well made herb garden is often used as a decorative feature even in large gardens, admittedly such gardens usually contain many plants that are not strictly nerbs, at any rate in the culinary sense, included partly Chewton Glen Hotel

Catholic approach can be the spring.

I garden. But this rather supply in late autumn and sweet (chimonan catholic approach can be the spring.

I finere is room for a little well worth plan some for the plan world country. Most places offer ends this winter, with a resident vare bath and half-board, which is one of several good reductions for the guide/lecturer. Thus you can Winter honeymooners might of the Falcon Inns group conyoungsters and quite a few follow the "vengeance trail of like to consider the Four Poster blace in which to grow useful the to have it where the place in which to grow useful the grow useful

passed on much accellent significant for the street of Stams herizon weekends cost size of the stams that the street is cost of the street in sport of the stree

OF ALL the food crops that Chives also make a good less hardy than other rose garden forms of the downland

might be grown herbs are edging to a bed not quite an invaries and should be given a three Thymus setpulium.

Insually the most practical and profitable for really gardens. Most are fairly small plants and one seldom requires a lot of any one thing. Many herbs are difficult to buy and all are relatively expensive in terms of the space they occupy. Added to all this herbs can be



for their old world associations April for summer and early the garden they can be used for and flat heads of small yellow partly because they add to the autumn use, the other about climbers such as these and also flowers. There are two kinds, variety and beauty of the midsummer to keep up the summer jasmine and winter sweet fennel and Florence But this rather supply in late autumn and sweet (chimonouthus) a shrub not often seen nowadays, but seed sown in spring and once spring.

If there is room for a kittle well worth planting for its established likely to look after bedge rosemary is just the winter perfume.

summer. A pinch of seed sown outdoors in May will be sufficient to start it going and thereafter it is likely to produce so many self-sown seedlings that you will have to destroy most of them or give them away to friends:

Fennel is also large and decorative with ferny leaves fennel, both easily grown from

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Find to refund momes some by readers in response to mail order adversisements plated by mail order traders who fall to supply goods or refund the money and

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basis on behalf of the contributors to the Fund and the readers' claims are mitted to the extent of the Central Fund. The Fund will be administered

(a) Mail Order Advertising is defined as direct response advertisements, display

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in the unhappy event of the failure of a mail order trader, readers are advised

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on postal bargains, where cash has to be sent in advance of goods being received. Chariffed advertising is excluded.

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GOURMET

The invitation.

She was making up the party list. His name was already on it. I smiled. These days he was top of everybody's list. Maybe it was because he made any occasion such a such

cass. He brought people together. He made them sm Or maybe it was because he knew a lot about fine wines. Liebfraumilich in particular. And he always rec Hanns Christof. Nobody ever disagreed.



DO YOU KNOW A POOR SLEEPER Ghe
A country hop olitor contained pure
English dried hops. The safet reliable
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...**<**

failure to make a safety play clubs

♥ A 10 4 O Q 2 ♥J8765 * K 6 2 * A 8 5 • A K J 10 © K 9 3 2 Q J 7

At a love score South bid home: one no trump (weak), North raised to three, and all passed. On West's lead of the five of diamonds dummy played the two and East produced the ten. South won . . . and from that moment he was doomed. If he had paid more attention to the opening lead, to the possible danger from the diamond suit and how this danger could be overcome, he would have seen that he should have allowed the

ten to hold. In an attempt to repair the damage—for he realised his

lished by Terence Reese and Queen of spades to lead a club. South dealt and opened the bid-Roger Trezel, is Safety Plays but East rightly put up his ding with one spade, to which in Bridge (Ward Lock £1.25). King in order to preserve his his partner replied with the wait-The safety play, though deni- partner's entry, if he happened ing bid of two diamonds. South grated by the scoring peculiar to have the Ace. A diamond re-now rebid three clubs, North to match-pointed events, is, as turn allowed West to clear his gave jump preference with four I have often said, the hallmark suit and defeat the contract spades, and South went six of the expert. Let us see how when he got in with the Ace of spades.

diamond trick, East can return Ace and king of clubs, East will the suit-it makes no difference ruff and return a trump to leave whether West covers South's the declarer one short of his gets in with the chib, he has no be developed, but South knew the diamonds can be run.

first trick, but that is against the was made. odds.

needs a safety play to bring it then? In that case the declarer

+ A Q 10 © 10 6 5 3 ♦.A874 + 10 3 ₩. • 4 2 ♥KQJ9 ♥8742 ♦Q10 ♦KJ9652 ◆ Q 10 #Q1965 48 . ★ K J 9 8 7 6 OA +AK742

South won the heart lead in If South concedes the first hand, and took stock. If he plays

honour or not-but when he contract. Of course clubs must diamond to lead, and the tempo how to insure against a bad . thus gained enables declarer to break. He cashed one high club. up his chib tricks before and then led a low club. West won and at once returned a It is true that. If West should trump, but there were still two hold both Ace and King of clubs, trumps in durumy to take care of it is right for South to win the the losing clubs, and the slam

But, you say, suppose the Here is a slam contract that opening lead is a trump-what

has recourse to a different safety play. At the second trick he cashes the club Ace, then crosses to the diamond Ace on the table, and leads dummy's remaining club. If East rulls, he is ruffing a loser, and has no trump to return. If he discards. South makes his King, and can tuff two clubs in dummy, conceding one club to West at the

If you master the safety plays in this book, you will make many more contracts.

E. P. C. COTTER

A near miss Chess

POSITION NO. 140

91

BLACK(11men)

PROBLEM NO. 140 BLACK (8 mm)

WHITE (9 mm)

Kuzmin v. Belyavsky. USSR list division championship 1976. Keres, Schackvarlden 1934). winter for Dr. Max Eliwe, FIDE's White (to move) is a pawn. This is among Keres's few president and it may take some down, but Black's king is under composed problems, but the key, grandmasterly diplomatic skills next (easy for regular solvers) the board attacks, won first prize title system begun in 1948 and what is Black's best reply in a composing tourney.

(much tougher)?

White instead in two moves, resolved in the next three days of the lower to move to be president and it may take some attack. What should White play with the stylich touch of his over to avoid disruption to the world and what is Black's best reply in a composing tourney.

(much tougher)?

LEONARD BARDEN ****

ENGLAND narrowly missed the sions of the International Chess (Larsen and Mecking) all had to world team champlouship gold medals at the Haifa chess Olympiad this week, but went through the 13 rounds without losing a after delegates were persuaded with Korchnod, which the latter that there was no aparthed in word, ended amid strong rumours the world's youngest with an defected grandmaster Korchnoi the players, is a perticularly average age of 24, is now a force at the highest levels of international competition.

England ran a close second to Holland for most of the championship, until a late dash by the U.S. top seeds, who scored 14 gary). Mecking (Brazil) v Polumath the Americans to the top in the final round. In finishing third, England won nine matches, drew four, and gained medals for the first time since 1927.

Quite apart from the tense and interesting struggle for the since the players qualified from the last series he first time since 1927.

Quite apart from the tense and interesting struggle for the since the players qualified from the decimal struggle for the stimulate controversy in the Fischer) and the winners of the months to come over the decimal struggle and the struggle and the underly in France, staying for a year with months to come over the decimal standard to find the underly will and the underly in the underly will a struggle for the decimal struggle for the struggle for the struggle for the struggle for the first time struggle for the first struggle for the first struggle for the first struggle for the first struggle for the struggle for th his wife's parents in Grenoble, and the USSR Chess Federation gave him permission to depart condition that he Only Dr. abstained from chess while

away.

The reopening of the South African issue will also bring fresh strains on the fragile balance between East and West in FIDE. South Africa and Rhodesia were suspended by a narrow majority at Nice in 1974 where there was a sizeable East European and Afro-Asian bloc vote, but the suspension was widely criticised as Ignoring evidence of multi-racial chess in

both countries With the Korchnoi Fischer and Spassky questions all to be White mates in two moves, resolved in the next three gainst any defence (by Paul months, it looks like a busy keres, Schackwarlden 1834).

This is among Keres's few president and it may take some

674an total

trom

益

THE PROPERTY OF THE PARTY OF TH

ungarian apsodies

HAD any image of Hun-before I actually went there spose it was a confusing e of boleroed violinists sh. embroidered blouses unting lodges all somehow tid by a misty impression at I took to be Eastern bloc ess. So it was to my utter shment that I arrived in mid-October to find I can only describe as a ave—a heatwave that I the more keenly as I was I v clad for the can be as I was ly clad for the rigours of garian winter and my suitbearing some lightweight

m my toothbrush and necessities—had taken ther quite different route, discovered to have been in't come upon any bunt-

dges but this may be because the boundaries part of the world have d too rapidly for my menthes to have caught up ality; but boleroed violinoulash and embroidered are still obviously very aspects of the Magyar at any rate that part of devotes itself to pleasing

rtainly was a happy exto see so many tradi-spects of Hungarian life ing so vigorously

are not the high-point of o Hungary-the countryte museums, the book-the churches, the river, 3alaton and the res-seemed to me infinitely teresting than the shops are, to Western eyes,

Trees limpared up to the designs in lack. I say the wearing of the fabric colourity in the basic fire bare, of course, cognition of the base of course, cognitions and are genuine party by the Levis still has a small selection of the base of course, cognitions and are genuine party of the control of the complete survings, paintings and are genuine party and are genuine party and a genuine party and the work of the son of the genuine party and the pa

by law to be stamped of them and there are now some that proceed the first easier to war than those that are gathered into countries to develop the sheep-thousand out for them.

It comes to the things blouse featured in the drawing a sheepskin and the old-more readily available. Personally, I feel about ethnic fashioned sheep warm in the blouses are still stunded in the drawing and the old-more readily available. Personally, I feel about ethnic fashioned sheep warm in the blouses are still stunded by the sheep warm in the piece per outfit is mough and bitter winters. To-day Hungarian one Hungarian blouse has sheepskins for lambskins as they often are of every sheep of the first many people know that was the first many people know that many people know that the first many people know that the first many people know that the sheep war and the old-many people know that many people know that many

Imported by Maple Furs, exported from Hungary by Tannimpes, a good sheepskin or lambskin jacket will cost between £130 and £150 and should last for a very long time. in stores like Simpson, Austin Reed, Kendal Milne, Manchester. ind so on. Hungarian Beaver Lamb also

The coats are wonderfully warm and, being a very tough fur, they should last a lifetime. However, for those who like their

tional quality—they are softer and lighter than most and this is achieved because 50 per cent. more skins go into each garment allowing only the best and softest pieces of each skin to be used. The finish, too is very good and the Hungarians sensibly concentrate on very good classic styles that go on

They are widely sold over here

truck me as being an exceedngly good buy—the fur is exquisite with a lustrous shine.

ANYBODY who has been in London over the

last two weeks can't fail to have noticed for themselves how inundated with foreign visitors we've been. Others living in the ports near to the Continent will have noticed the same thing while everybody else will have read reports of the amazing shopping mecca that Britain seems to have become. It is obviously mainly the fact that foreigners need so few francs, deutschemarks, guilders and so on to buy so

many pounds that brings them here but it is also the fact that some of the things we make are not only of exceptional quality but

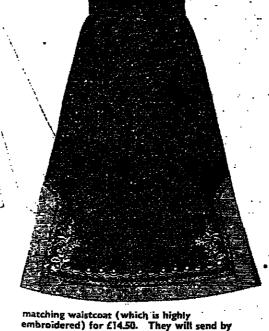
Some of the most popular purchases have been the beautiful natural tweeds, hand-knitted sweaters, soft cashmeres, elegant rain-coats and other things that we traditionally

In Ireland House, 150 New Bond Street, London W1, I saw French visitors snapping up the Donald Davies shirts and dresses and the hand-knitted or hand-loomed Aran sweaters.

exceedingly attractive.



This is a typical embroidered Hungarian blouse Good places to see a large selection are Fenwicks of Bond Street, Dickins and Jones of Regent Street, London, W1, and Way In of Knightsbridge have a small selection. Unfortunately out of London stores have not bought them—they seem to be a London taste and were hought in their hundreds in the summer. Prices vary from 1950 to £10.50. D. H. Evans of Oxford Street. London W1 has a selection for children from age 6 up to 12, prices from £7.25 to £8.25. ack felt skirt with multi-coloured embroidery £16.95 and comes in sizes 10 to 16. Can be bought from Fenwick's of Band Street, London Wi from December 1st. They also will have :



matching waistcoat (which is highly embroidered) for £14.50. They will send by post for 50p for the set or 40p for a single item. Children's sizes can be bought from mid-December in Selfridges, Oxford Street, London W1. Price is £11.75 for age 8 and goes up to £12.50 for age 14. They will post for



Weaving is a lively craft in Hungary and the Vigo-Sternberg

These very pretty embroidered boxes feature the typical

charming trinket or jewellery

boxes. D. H. Evans has a big selection, heart-shaped, round, square or oval at prices varying

between £1.75 and £6.75. Also



A typical plate from Herend porcelain. Each plate is handever identical. This style goes by the unprono name of "FRN." A 101 dinner plate costs £7 at the mo From the General Trading Company, 144 Sloane Street, London SW1, but the new stock, shortly to arrive, will cost more.

any handle, with any top (just the choice of tops is bewilder-ing). There is also a Rothschild set and in this range every piece has a different, delicately hand-

Porcelain like this of course, isn't cheap but it is uniquely lovely. Harrods, Thomas Goode of 19 South Audley Street, London W1, Chinacraft shops, General Trading Company of Sloane Street, London SW1, are among the shops that have a selection of Herend ware. For further stockists write to: John Jenkins and Sons Ltd., Bath House. 57 Holborn Viaduct, London EC1A 2BL.

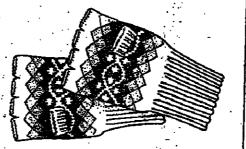
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warm and still deal with money, bus or tube tickets, knit or turn the pages of a book or newspaper. Liberty's of Regent Street, London W1, have a selection-the basic colour is grey but you can specify the predominant pattern

Dranings by Frank Wheele





Detail from Patricia Allen's Cowslip Field (£95.00)

Rurai

Those of you who may be coming to London to shop from now until November 25 might like to know that at \$4 \$loane Avenue, London \$SW3\$ there will be an enchanting exhibition of paintings, drawings, sculpture and prints, all of which have as a common theme the English countryside in all its aspects. The landscape, flowers and wildlife are all celebrated in the work of the artists and it has been gathered together under the

lucia van der Re

All the pictures are for saleprices start at about 14 for prints and go up to a few bundred pounds for paintings. Artists

gathered together under the If you buy a picture you will title "In Praise of Rural thereby help to preserve our natural environment.



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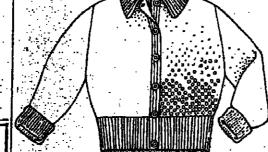
Fortnum & Masons and : lablishments. here are very few S.T. Dupont There is only one S. T. Duport.



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Man/ Other Styles We Deliver Anywhere-Desks/Cabinots/Chests/Coffee Tables, etc. SEND FOR FREE COLOUR BROCHURE High Street, Barcombe, Nr. Lewes, Sussex. Tel.: Brighton 400781. BARCLAYCARD



. This hand-knitted cardigan above. new design to me but it is knitted from that lovely creamy wool that gives Aran sweaters most of their charm. The mulberry stitch pattern is very decorative and it makes a warm but very fashionable cardigan; £27.57 (75p p+p) from Ireland House Shop, sizes small, medium

The two Irish dolls are also from the Ireland House Shop and are much more beautiful than the tatty souvenir dolls that usually litter the airport shops and souvenir stands. The boy doll is a fisherman and wears the traditional Aran sweater and patched tweed trousers. He has wild Irish hair and carries a net and a fish. His female companion is dressed

in a tweed skirt crossover shows and carries a truly brish-looking basect. They cost £5.00 each $(40p\ p+p)$.

Soft lambskin coat, light and warm and typical of the wearable styles the coats come in. Prices vary from £135 to £170. Jackets or coats are available from Simpson's of Piccadilly, Austin Reed. 103 Regent Street, Selfridges, Oxford Street, Rackhams, Birmingham and Kendal Milne, Manchester. Simpson's also self

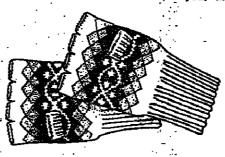
lambskin coats for women and have a particularly lovely cape with

a hood for £250. More classic jackets are about £150.

Natural beauties



From Shetland come these fingerless hand-knitted gloves for £2.95 the pair. Fingerless gloves are the rage this year and though at first sight the idea seems slightly mad it improves on looking in to. After all, with your fingers free you can keep most of your hand



colour of your choice (p+p 30p).



A fine crop of mills

BY JOE RENNISON

A VARIED CROP of mills, whether corn, water or wind are currently for sale, both converted and awaiting change of

Buying a mill usually means acquiring a slice of history, too. Applying water power to millstones goes back to ancient when a Roman engineer, Vitruvius, recorded a watermill with a vertical waterwheel, and in essentials it is not very much different from those which survive to-day. The Romans brought the watermill to Britain, and by the time of William the Conqueror, mills had become a significant capital asset to be recorded in the Domesday Book

Living in a converted watermill is not always idyllic, though, as Sherban Cantacuzino points out in his admirable New Uses for Old Buildings published last year by the Architectural

"Water mills rarely have much land besides the land the disagreeable."



Stone Mill, Woodford, Berkeley, Gloucestershire, is listed as of architectural and historical interest but planning consent for change of use to a domestic dwelling has been granted.

buildings stand on, and people in Smythe's Lives of the Ber. of the foot of the floodbank on House, Lewes, who have brief living rooms, two bathrooms, living in converted mills, especi- keleys, and is believed to have the landward side, nor must illustrated particulars. when there are several originated from about 1460. The any septic tank discharge direct families living in flats, have little Georgian town of Berkeley into the river. Main services mill with over 5,000 feet found this constraint both is three miles away, dominated for electricity and water are frontage on the river. Meon, valley beside the house and a driven. It is now a two-bed. S.W.I. are selling Constraint for selling constr physically and psychologically by its castle, home of the available for connection, and of Hampshire, is on offer at the east over Alfriston Church roomed home, and the central Ibstone, Buckinghamshire, for 6-bed mill house for sale in an Berkeleys where the murder of course any alteration to the £47,500 through Whiteheads. 34, towards Windover Hill on which pine shaft, governors and corn film producer Roy Boulting. The acre of ground in West Dorset. For further reading John Edward II took place in 1327. original brick building and slate High Street, Petersfield. There the Wilmington Longman has hoppers have been preserved, to original windmill is used as a Price £65,000, full details N. D. Vince's excellent Discovering Another claim to fame is that and tiled roof have to be are four/five bedrooms, two been cut on the northern face, gether with the millstones and guest house for the flint-faced Greenaway. The Mill, Maiden Watermills (Shire Publications it was the birthplace of Edward approved by the local planning living rooms, a study/playroom, Windmills look sad without the huge brake (sail) wheel mill house with its three bed- Newton, Dorchester. 50p) explains mill wheel con- Jenner, discoverer of vaccina- authority.

and outbuildings in two acres. struction and corn grinding tion, and to-day it's known for To get to the place you The original Ecclesion Mill

machinery without being too its manufacture of Double turn off the main A.38 on the edge of Highdown Hill Gloucester cheese. original machinery, but the Asking price for Stone Mill Woodford opposite the Point from the early 1860s, and was in Stone Mill, Woodford, Berkeley, is £11,500 freehold, details from to-Point course; after turning use for about 100 years before Gloucestershire, an old three Davis Champion and Payne, 12, immediately right, the mill is it fell into disrepair and was storey mill building set astride 14 and 16, Long Street, Dursley, on the left at the foot of the hill. finally abandoned. The remainthe little Avon river, has a Gloucestershire. Planning con- The Mill House, in the tiny ing mill tower has been conpaddle and bucket mill wheel to sent for change of use to a village of Rodmell, near Lewes, verted and extended by the

gether with gearing and mill- domestic dwelling was granted Sussex, is believed to have been addition of a contemporarystones, although at the present last year, subject to various an old grinding mill; for many style single storey building. The interest, it has a stone dated years, no building or excavation probably the village shop, the bathrooms, and a vast lounge/ 1796, but the mill is mentioned shall be made within 20 feet exterior to the rear being used dining room, with 24 feet of

for stores or possibly as a bake- sliding glass doors opening on house. Built into rising ground, to a terrace, and luxury kitchen. resulting in three storeys at the The whole place is full of such front and two at the rear, the refinements as ceiling and walf property is described as with spot lights, interior extensions, modern facilities the original and a luxurious master-suite character almost entirely un-bathroom in Congo brown with disturbed, and there is scope for gold-plated fittings. Price for further improvement."

The place is a rather unusual obstructed panoramic views to proposition, though, because a sea, heated swimming pool, halfsmall part of the attractive acre garden, and threequarterbrick and tile-hung dwelling is acre paddock is £54,500. View the delightful Rodmell Pottery, through Ring and Chasemore, let to John Hawker, a working 2/3, Churchill Court, 112, The potter. So one approaches the Street, Rustington. living accommodation (four Also in Sussex is The Mill beds, two living rooms, bath- House, Alfriston, for sale at room and country kitchen), up £62,000 through Collings French one flight of balustraded steps Sargeant and Co., 52, High on the left, and go up those on Street, Newhaven. The mill the right to the charming little section was constructed in 1812 gift gallery with its potter's or thereabouts, and there is now wheel at the back.

The whole property went to bedrooms above of similar

Gloucester/Bristol road at Angmering, West Sussex, dates

the Mill House with its un-

Mill House, near Lewis, Sussex (see text).

auction in June, and did not shape. The remaining accom- their sails, but dislise, decay and About £20,000 is being asked rooms and two hathrooms. No reach the reserve of £27,000, so modation is in an Edwardian deterioration affects this type of through Jackson-Stops and Staff, expense has been spared in the sidered on this figure say the sions. It is a luxury conversion, and offers close to agents Clifford Dann, Albion too, with five bedrooms, three they are always in order downed to the sidered on this figure say the sions. It is a luxury conversion, and offers close to agents Clifford Dann, Albion too, with five bedrooms, three they are always in order to the sidered on this figure say the sions. It is a luxury conversion, and in spite of their odd shape. This agent has two other mills £125,000 are in order. and a newly established orchard Windmill, Tiptree, Essex, dated border and a Surrey watermill. dwellings, or to use industrially, A skilfully converted period of 12 mixed fruit trees. There 1775, was worked by wind until Bernard Walsh and Co., 29 might be interested in an

BY DOMINIC GILL

they are always in great demand coming up for sale—a large. Those dooking for a large to live in. The Messing Maypole windmill on the Essex-Suffolk place to convert to six or so

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the wheel is silted up. Listed as conditions, such as that develop- years it was the miller's house, tower is the guest suite, and historic and architectural ment must be begun within five and the lower eastern part was there are five bedrooms, three

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TO LET

FARMS

series has yet been broadcast— was more restrained in its double bass. I found the least direction: but there was also arrived on Wednesday evening colouring: pisno-strings and successful work of the evening something strong and promising at the Royal Northern College of which he half-tones.

This fourth Forum was made Kussen's solo part was exqui. to achieve an ambitious synthesis surface: and some good moments up, as before, of a half-dozen sitely sung by Jane Manning, of improvisation and through—— in the Divine Image especishort chamber works, all by who was the soloist also in two composers under the age of 35, other short works by Geoffrey which the harmonies are unincheek minuet, composed and all receiving their first, or first broadcast, performance. It is 1949). Geoffrey Poole's Crow which the harmonies are unincheek minuet, composed and all receiving their first, or first broadcast, performance. It is 1949). Geoffrey Poole's Crow which the harmonies are unincheek minuet, composed and all receiving their first, or first broadcast, performance. It is 1949). Geoffrey Poole's Crow which the harmonies are unincheek minuet, composed and all receiving their first, or first broadcast, performance. It is 1949). Geoffrey Poole's Crow with a the harmonies are unincheek minuet, composed and all receiving their first, or soprano, The result was too vague, too largely of ornaments which positive programme of new horn, percussion, viola, and minused in synd and pine manuely intelligent and worthwhele collection. Oliver Knussen the composed which echoes with some quick, should be prose—though not always, investigating elaborating.

Songs for soprano, clarinet, viola the prose—though not always, investigating elaborating.

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Too often on television jazz suffers from fidgety producers. their constantly panning, overmobile cameras and shots peering up musicians' nostrils. Too often attention to sound quality seems casual, secondary and unsatisfactory. In this diverse one and a-half hours the camera remains mercifully unnequotic Trees.

a circular study in it with two

The Arts

surreal swirl of Trakl's words, was always a good momentum weakest a somewhat convoluted,

sustained by a lithe (in its lithe- to the music, and a strong sense over-studied essay in composi- achievement.

satisfactory. In this diverse one and in music the pictures and montages, lost effective use of his right and a-half hours the camera remains mercifully unneurotic. The psychedelic aura. Syd Lawrence and his big band it built in you need two stereo radio speakers, preferably placed immediately after. Later they sound should be turned down—are joined by singer Annie Ross grimly, it must be admitted. But Laurie Monk; link-man Spike sound should be turned down— who balances a very slow "Bye despite his latest handleap (he is Milligan, whose announcements is admirable, especially for the suall groups such as the excellent Alex Welsh band which gets



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A pattern of places by CLEMENT CRISP

Bagazh by Nicolas Nabokov, Secker and Warburg. 66.50, Secker and Secker

to ancestral estates in exasperating Yessenin.

Belorussia and the grand and agreeable life of provincial nobility, which Mr. Nabokov recreates with an artist's sensibilities and perceptions. It is a world the diva is at her most of castles set in vast acres of bedraggied and blowsy in a forest land; of two distinguished families, the Nabokovs and the Falz-Feins; of sleigh-rides most boorish and drunken.

With and because the events are director and company. Opened if with an decante the events are director and company. Opened if the posing, war time service, the Tuesday.

Tuesday.

Tuesday.

Tuesday.

To restivals—the Chairman Alf. Warren Mitchell st excells seem only quick sketches, as Alf Garnett is a crackling becomes the events are director and company. Opened if the posing, war time service, the Tuesday.

To restivals—the Chairman Alf. Warren Mitchell st excells seem only quick sketches, as Alf Garnett is a crackling becomes the word in the posing of the posing, war time service, the Tuesday.

The diva is at her most its sections of the excells seem only quick sketches, as Alf Garnett is a crackling becomes the word in the posing.

The setting, appropriately more diffuse teaching, com director and company. Opened if the posing, war time service, the Tuesday. families, the Naudova and Seigh-rides most boorish and drunken. through the piercing winter chill, Young Nabokov is dragged help. through the piercing winter chill, Young Nabokov is dragged help of Petersburg apartments, and a lessly in their train as chamday's world to comprehend inspeakable mixture. Count Nabokov's skill lies in his ability Harry Kessler, glacially snobbish, to catch an essence, to suggest manages an introduction to the pattern of childhood days is adora—the true lion-hunter which swung between interminably formal dinners and ings—while a transvestite in any surroundings—while a transvestite in the Jewellery Gallery. There is comparatively the work that is already begin interminably formal dinners and long, idle summers in an idylic The scene is viewed with a build up the modern part of the contact the Metalwork Department of the idle summers in an mythe the stewed with a build up the mount ment at the Museum, country-side. Vivid, beguiling, splendidly innocent and unwick, collection with specimens dotte ment at the Museum,

a Moscow hotel.

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Collecting The price of a return to Islam

BY JANET MARSH

a'il of Isfahan, which is still inkwell. ce of 19th-century lacquer tastes and pockets,

ian and Kashmiri lacquer sions.

se influence. Dragons and decades, from c.1840.

NCE IRANIANS developed a peak of favour at the end of ssion to buy back their own the 18th century, when it tural history, prices of all was used not only on bookamic works of art have risen bindings, but for writing cases, imatically. In no area how jewel buxes, toilet accessories, er has appreciation been more and even doors, shields and rked than in lacquer work bows. The form most frequently the Zand and Quajar dynas- found however, is the charac-To take only one example, teristic pen box or Qualamdan, lecade ago, in March, 1966, a long narrow sleeve containing illips sold a lacquer mirror a snugly fitting drawer, somee decorated by Muhammad times equipped with a little

haps the most important Lacquer was made for all have come to auction in rapidly decorated bazaar pieces country. It achieved what to superb items for royal comreckoned at the time the mand. The subjects for decora-nomenally high price of tion were taken from history 5. To-day it would easily and legend, from military, ise at least 50 times that court, hunting and gallant scenes. Sotheby's sale includes positive advantage in a curious pen box made early sort of market phenomenon in this century to commemorate lat it does serve to attract a wedding. The top illustrates ortant examples on to the the marriage feast; the sides ket, and at the same time (painted, as was usual, by less ulate study in areas such skilled assistants) the wedding his, where very little re- procession. Inside the lid, three has so far been small pictures include a highly npted. It is decisive evi- indiscreet speculative scene of e of the new importance of the marital bed. Portraits of market for lacquer, that as the successive rulers of the of their Islamic Week, Quajar dynasty appear too, chy's are to devote an entire often on objects of a quality on on November 23 to which indicates royal commis-

. (The Kashmiri lacquer, Persian lacquer work achieved I less fine in technique, and a peak of achievement under less in demand, accounts Nasr al-Din Shah, who succeeded uly 16 out of the 119 lots.) to the throne in 1848. This quer techniques may have golden age was mainly due to ed the Islamic world from one family, founded by the We know for instance painter Aqa Baha of Isfahan. as early as AD 1200 Aqa Baba's elder son Najaf er was being exported became the most prolific and Fukien to India and to admired painter of the first half a; and the Persian lacquer of the century, and fathered

was seven years out. The giant old gentleman with a newy can souve was figure largely; and Muhammad Isma'il was the Tsar, casting aside courtly beard and rather puffy eyes. It erb binding of about 1540 painter of the mirror case formality dandled the little boy provides a nice illustration to n the British Museum de-which Phillips sold in 1966, and on his knee; and thereby laid the rare description by a British a very Chinese-looking which recalled a touching polithe foundations of many years 19th century traveller. John 2011,000. tages in a two-tiered red Tsar Nicholas I asked to meet the two nations.



was seven years old. The giant old gentleman with a heavy can souvenirs.

this large apartment were the riders. chief employment seemed to be £10,000. painting kelemduns, or cases The condition of the lacquer for holding writing materials, work in Sotheby's sale reveals a some of which were remarkably sharp distinction between those

THE ENTHUSIASM for North total of £6,696,829 from the American Indian art revealed 16 sessions. Much of this, at Christie's eacher in the week £4.319,659 came from Thursday's was extended to South America was the £157,000 from Van Cleef at Phillips yesterday where a and Arpels for an emerald and pre-Columbian silver beaker, diamond ring set with a 23.63 made by the Chimu, who were carat emerald and signed subsequently conquered by the Bulgari. Incas of Peru. sold for £2,600 to which survives from the three gifted painter sons.

Which survives from the three gifted painter sons.

Century—almost ex-Najaf's younger brother pied with the siege of Herat, ago Christie's sold a pen-box beaker was brought to the sale-at Sothebys for £3,200 while the rely on bindings for Korans Muhammad Isma'il was a court he sent his heir apparent, the which included a self-portrait of room by the vendor among a Chancery Lane book sale conws an unmistakeably painter of lacquer for three future Nasr al-Din Shah, who the artist as a stout and solemn group of modern South Americluded with a successful session

flitting about some royal tical incident of 1838, when of mutual cordiality between Ussher, quoted by the eminent artist Montague Dawson (who Chancer, with woodcuts by Isar records I asked to meet the two nations.

authority on Islam, Mr. B. W. has been fetching high prices all Burne-Jones, fetched £3,000.

Muhammad Shah. Since that Details of this great painter's Robinson, in a study of the Tsar week including a record £13,000 and the study of the Tsar week including £ technique came into a helligerent monarch was occu- life are sparse; but three years Nicholas mirror case: "Behind at Sothebys), attracting a bid of

other room, of the palace, in The auctioneers anticipate one of which lived a native that this fine example of artist, who, we were told, was Muhammad Isma'll's work will the best painter in Ispahan. His realise between £8,000 and

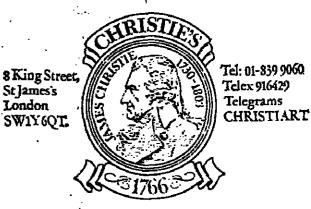
handsome, and not exceeded in examples originating from minuteness of detail or delicacy European collections, and those of finish by productions of the which have come fairly recently finest miniature painting. He from Iran. The European showed us a portrait of the examples are mostly in original Shah dressed in a short blue state, often worn, but still refrock coat, with a high collar, vealing the beautiful soft tex-completely envered over with tures of the 19th-century gold embroidery and precious Jacquer, Modern Persians, however, seem to like things to look sale includes bright and new; and those that another important mirror case have been through the hands of by Muhammad the Tehran restorers glitter Ismail, again apparently depict- with ice-like varnish. Some ing some a, yet unidentified of the restoration is highly exroyal occasion. In one panel a pert, it is true; and if the Russian couple are driven in a warmer glow of the original phaeton: modish ladies in Euro- lacquering seems more appealpean costume occupy a series of ing to English eyes, it is perrartouches: on the back the haps hardly relevant, for few Turkish Sullan Abd al-Mahid I English collectors are likely to on horseback is attended by an get much of a look-in in this elderly officer and several other competitive market.

£8,000 for his view of the White

Christie's ended its week of sales in Geneva with a record

A mid-18th-century Dutch which raised £38,864. Williams At Christie's a sale of modern Blakes "Illustrations to the pictures totalled Book of Job" sold for £3.300 with the nautical and a Kelmscott Press works of

ANTONY THORNCROFT



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Pair of Meissen figures of a lion and lioness, modelled by J. J. Kändler, 12; in. wide. Sale Monday, November 29.

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Christie's sale on November 29th includes one of the rarest and most successful expressions of this. The pair of lions illustrated above, modelled in the mid-1740s of which only two or three other examples are known and they originally cost 8 Thalers. These highly decorative pieces have the great virtue of appealing not merely to those who appreciate porcelain as a material in itself, but also to anyone who takes pleasure in the spleadour of the great beasts of prey. For further information on sales of Meissen and European Porcelain and Pottery please contact Hugo Morley-Fletcher at the address above.

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Schemen Is, Schomen Is, Schooling Swazikand Torden da Curba Turk & Curba Turk al Curba Turkan It were shrubable that one or more of these issues will be printed in insulficient quantity to meet collector demand and that consequently complete sets will be much know argently box many sets to order from each country.

Circuada Circuadínes

The total the explice of all these issues combable between 50 and 200 stamps is expected to be between £15 and £25 although jumher countries may yet decide to participate.

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like)
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8 reales—1-9d V.F.—Rare
Charles II Crown Trial Piece by Thomas
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It is apparent that the price trends of many previous years, when the so-called bullion coins i.e. the modern gold sovereign and Kruger-rand, have fluctuated greatly, has continued over the last twelve months. However, this does not apply when considering other assects of the min would. The investments that of the party and higher value

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Annuer Smar Ser 1843
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Schemes

Growing interest in

the map market

That said—and virtually all.

beginning of this year he has There are also investment sold off certain balances of

together two attractive specimen

BY MICHAEL THOMPSON-NOEL

THEY MAY not be as large they become scarcer their is certainly one way to beat in-advised to take a profit sold as an Impressionist or as values naturally rise. glamorous as a jewel. In fact they are sometimes rather grubby. But there is little doubt that over the past 25 internationalism, is their high years the investment performance of some stamps and coins has been a minor marvel.

A further feature of these of all was that of the Cromwell bought fresh stamps.

A further feature of these of all was that of the Cromwell bought fresh stamps.

The people we don't want tion) which according to Lobel to know are the outsand-out tion) which according to Lobel to know are the outsand-out was worth £13 in 1954, £340 as speculators. They're bad for the recently as 1972, and is now market so we show them the worth eround £1,050.

The firm offers three invest to people who would have saids important to remember that.

There are numerous reasons important to remember that. The firm offers three invest to people who would have made for this, but the most potent dealers advise at least a five to ment plans a monthly scheme a great deal of money, but we is that they are collector mar- ten-year period for the best where the minimum monthly didn't." kets. Once hooked, however capital gains. (Individual items payment is £75, a lump sum Mr. Webb says that a typical tentatively he has ventured sold for under £1,000 are free pleu where the minimum invest. client was the man who started ment is £350, and a combination off in 1970 by adding £500. the would-be investor finds himThe other essential piece of of the two, with a £300 lump worth of stamps to a general worlds. He has stumbled upon forth is always choose a reputworlds. He has stumbled upon forth is always choose a reputor been directed to, an activity able dealer with whom to do quotes one satisfied customer further £2,000 and in 1973 — penny blacks from Plate 8, with I won't bank on it, but I that is both a first-class invest- business. Fortunes may have from Devon who purchased a now firmly hooked on philately a current total value of £1,030, would bet a small sum of money

have been formed by men whose or of no historical interest. For months, first instinct was to view them it is certain to be of little future purely as investments but who value. have become so entranced with prospect of extending them, their material—stamps and schemes in the stamp world earlier material for a 25 their collections, and with the reputable dealers will guarantee that it will only be rigor mortis coins of the right quality and although when I spoke to him cent. profit and redirected the collector interest have turned in recently. Mr. John Webb, profits into his main portfolio. that obliges them to let go.

Startling

booklet contains a fascinaring the rare stamps department at ticularly rich to venture into table setting out the relative Stanley Gibbons, was quick to stamps or coins. This week, at Stamp and coin dealers say price trends of a number of observe that his company took my request, Stanley Gibbons put they almost never meet an English coins between 1954 and a dim view of speculators. investor who does not become a this year—a 22-year-period. He told me that the average portfolios aimed specifically at collector; or a collector who during which a selection of 11 holding of the 1,000 or more the man with £1,000 to invest does not eventually discover silver and seven gold coins clients in the Gibbons portfolio The first portfolio (see picture that he has become an investor, moved collectively from a value scheme was £5,000. "This year on opposite page) has 17 Yet there are other reasons of £312 to one of £19,650, which 90 per cent, of those whom we stamps, including two superb

for the startling price gains seen in these fields. Recently. glancing through an investment from Richard Lobel. one of London's leading coin investment analysts, I was reminded of the similarity between the investment merits of stamps and coins.

According to Lobel "The immediate advantage to the investor is that he protects himself from any further devaluation of his country's currency.

everywhere, and it is the over the past 12 months, price around £2,500. experts' business to know what movements in this field have These are of course repre- crumbs, are wanted and when. In addition. tion, there are indications that

Secondly, coins are small and easily transportable. They are also virtually imperishable, a distinction they share with diamonds if not with stamps.

They are works of art in their stellars and reckons that in its first year buyer.

A useful guide for the besided, but slid out and placed on newspaper to dry.

One of the more interesting maps at present on view at Mapsible Considerable of the longer trade a considerable of the longer They are works of art in their serling's Houses, have given listed by Stanley Globolus at sellers is a rare and attractively own right (an important factor the London trade a considerable 75p. Mr. Tooley is one of the hand-coloured 16th century sea

to the collector), and their boost. upply is being depleted. As Henry Spencer Countries, Germany and Italy, to the year 1900. are still rairly provincial in

who buy the world."

in particular, have 1690 onwards)." rocketed in price." more.

mand very stiff prices, but even £250 two years ago, will probthe work of some of the most ably cost £500.
celebrated mapmakers is still Printed maps were almost innot expensive An example of variably produced on paper Herman Moll's 1730 atlas. The although up-market copies were World Described, which might sometimes done on vellum or have been bought for about £200 silk. The number of copies per ten years ago, may still be found edition is not always known but for around £2,400. An English some editions ran to 2,000 county map by John Speed copies. (1552-1629) that was worth Mr. Tooley says: "The repair

Provided he has purchased the COMPARED WITH stamps, around £25 ten years ago, may of holes and tears, except the right sort of coins, he has also coins and medals, the market in still be found for about £250, simplest, is best left to the exopened up a selling market for old maps, sea charts and atlases And a road atlas by John Ogilby perts, as is the treatment of himself which is literally worldis still virtur'is in its infancy. (1600-1676) that cost £300 in severe staining. But minor wide."

But it is a thriving sub-sector, 1965 and £2.000 two years ago defects such as ingrained grime Rare coins are in demand and opinion seems to be mat may well now change hands at can often be removed using a very soft rubber or bread-

dazzling price gains. The Lobel deputy chairman and head of Not that you need to be par-

coins are wanted, where they distinctly outperformed infla-sentative prices, for the value "Alternatively, maps can be of a given map at a given time placed in a bath of warm water: Mr. A. Carson Clark, who runs -like any other work of art- most paper is quite tough and demand is now spreading to those countries whose wealth or independence are relatively has more than 100,000 maps in and the degree of covetousness water stains." But care must be has more than 100,000 maps in and the degree of covetousness water stains." But care must be Secondly, coins are small and slock, at anything from £5 up, it stirs in the breast of the taken in removing the map from

best-known authorities on both "A year ago, for example, the commercial and academic Dutch dealers were complaining side of early maps and in 1963 that prices in London were too founded the Map Collectors' high. They don't any longer. Circle. At present he is comalthough desiers from the Con- piling a dictionary of maptinent, particularly from the Low makers, engravers and printers

their ways, buying only the maps Reputable

of Western Furope. This is in great contrast to British and of Western reproper this is in great contract to British and According to Mr. Tooley: ancient marker of the rocks. American dealers and collectors. "Two problems face the begin- The one at Mapsellers, for exner, finance and availability, so ample depicts Hull on the wrong A spokesman for another lead—it is wise to consult an old—side of the Flumber and a river ing firm. Francis Edwards of established collector. a on the north Nortalk coast which librarian, or best of all a reputStreet, says: "Prices have been able dealer who can advise on rising pretty steems in the nast the probable cost involved. rising pretty steeply in the past the probable cost involved. For two years. There has been a example, maps of the Home MICHAEL gradual increase in interest, Counties of England are more partly because maps are seen expensive than their rural coun-as a suitable hedge against infla- terparts, so that location is intion, partly because their dual portant in the determination of appeal-historical interest and value. But it is still possible to decorativeness—is now more secure some of the best exfully appreciated. An atlas that amples of the work of master might have cost £3,000 two or craftsmen at moderate prices if three years ago now costs less popular areas are chosen, £10,000. The prices of Japanese or maps of a later date (from

Among the most sought-after As with stamps, the market in of the English mapmakers is old maps is at present paying Christopher Saxton, a York-particular attention to areas like shireman who produced the first the Middle East, West Africa, national atlas of all the coun-Eastern Europe, and Australia ties of England and Wales. Over and New Zealand. Formerly, a nine-year period, Saxton surthese areas were virtually veyed and drew all the maps ignored except by professional himself. His atlas appeared in cartographers or the most speci- folio in 1579. To-day a Saxton alised collectors, nowadays, county map that might have prices are genuinely on the been picked up for £25 or so ten years ago and which was True rarities obviously com- still selling for little more than

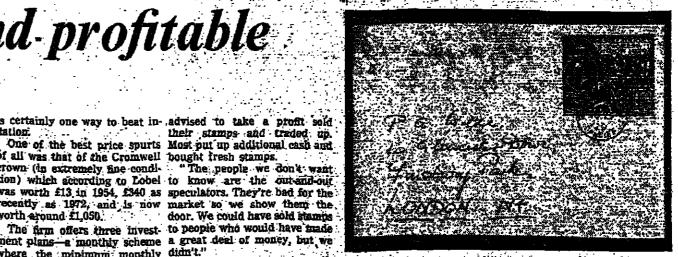
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Late in 1975 he sold his main two examples of the Cape
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The second, which runs to six would bet a small sum of money
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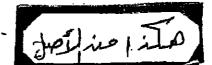
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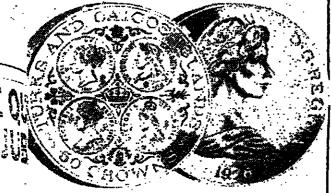
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STAMPS, COINS, MEDALS AND MAPS

Stamp sales forge ahead

BY JAMES MACKAY

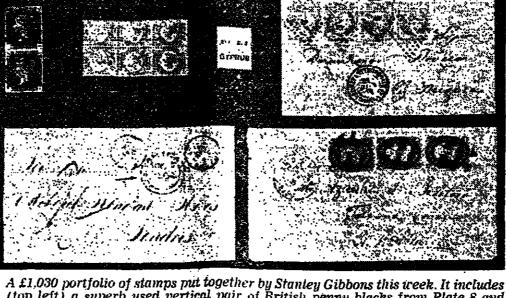
IN THOSE palmy days of the 1960s when inflation was minimal, philatelists reckoned they were lucky if they could sell their stamps after ten years and make a bit of a profit. Since 1972, prices have risen sharply for the better stamps-not only the pre-1900 classics - and one has become hardened to auction records being created, then broken with monotonous regularity. The rapid upward movement of the stamp market in recent years has induced heady euphoria in some and a feeling of bewilderment and panic in others. No one is quite sure what is happening but all are agreed that anything will sell these days, and prices can only go in one direction - sharply

This frenetic activity, however, must be viewed in the cold, harsh light of the present economic situation; but when values are adjusted accordingly can be seen that the collectorinvestor in stamps is managing

Portfolio

the philatelic survey of June 26 this group of stamps was quoted

indications that these increases housewife who took this advice harder to replenish one's stock.



(top left) a superb used vertical pair of British penny blacks from Plate 8 and (bottom right) an envelope sent from Massachusetts to Connecticut in 1861 bearing a strip of three of America's 1851 1-cent issue.

how the clasics have more than Excellent classics, Commonwealth stamps doubled in price over the past up to 1935 and even an astonishthree or four years but more Not many items have turned and Gibbons are pre-eminent in ing number of relatively recent modest stamps of the same vin- out as well as the first Machin this field it is significant that British stamps have more than tage have performed just as £1 stamp, a corner block of the second-rank London aucheld their own against inflation. handsomely, if not better. Even which from plate 2 is now worth tioneers, particularly Phillips, Taking a look at the Classic ago at a mere 40p unused, is be an excellent investment, with ing bigger and more important Chirteen the stamps chosen at a £3 stamp to-day. Its companion, every prospect of continuing to collections than ever before. Thirteen, the stamps chosen at the Twopence Blue in used con-improve steadily as changes in Robson Lowe's Bournemouth dition, was quoted at £5 a year postal rates and technical inno-sales, which the company re-1973 when they launched their ago and was raised to £7 earlier vations result in many shortlinvestment portfolio, we find this year; but it has gone ahead lived varieties.

that these stamps could have

Already, however, there are with panes of stamps. Any it is becoming harder and English collector for £480-12

more than a year!

to keep ahead of inflation. Since are unlikely to be adequate, would have a nice little item The result is a very buoyant 1972 the value of the pound has That great Canadian rarity, the currently quoted at £10 (sewn) sellers' market for almost every been cut in half and wages have Twelvepence Black of 1851, has or £25 (stapled version)—and class and price-range risen 100 per cent. A compari- been boosted from £18,000 to not even a first edition Mrs. material. son of prices prevailing on the £20,000 in the catalogue, but a Beeton is in that league! Gib. The three major London auc-

the humble imperforate Penny £500, but on balance this is an are forging ahead and the pro-Red of 1841, quoted four years area which has lurned out to vincial auctions are now attract-

three years ago for £82,940; in increase of 100 per cent in little ket has been reinforced with a Mall salerooms not so long ago. vengeauce in recent months. It at £163,275, but to-day the same The newcomer to philately is not just the department stores which dominate the market in stamps would be in excess of may well view the meteoric rise of Oxford Street which have Scotland and the north of Eng-£200,000. This figure is baseu of classic stamps with dismay been enjoying an unseasonable land are now handling material on the prices quoted in the and complain that this leaves influx of foreign customers of which two years ago would Gibbons Stamps of the World him with little hope of making late; the stamp shops in and automatically have gravitated and British Commonwealth 1977 a modest investment now and around the Strand have also to London-and the London catalogues recently published, still reaping a handsome profit been reporting unusually brisk dealers are finding fierce comin which many prices were given in a few years' time. In 1970 trading. It has now got to the petition from local dealers and a hefty boost in an attempt to the "How to Spend It" column point where holdings have collectors, with some astonishbe a realistic picture for the £1 "Stamps for Cooks" booklet is little comfort in having a sur- the Perth Lamb postmark of which combined useful recipes plus of depreciating cash when

stamp market in 1972 and those superb unused copy was sold bons specialised catalogue of tion houses all reported greatly current to-day shows that, in at a Gibbons auction earlier this British Decimal Stamps (£5), increased turnover when they real terms, many of the cheaper year for £27,390. The British just published, shows the published their figures at the and more recent stamps of the £1 brown-lilac of 1878 was put incredible wealth of variety in end of the 1975-76 season last

less fashionable countries have up from a mere £2,000 to £5,000 our more recent stamps. Any- June. Significantly August, traactually fallen behind. On the —a dramatic increase which has one who merely purchased ditionally a very quiet month other hand, it is most reassur, been vindicated by Gibbons' sale corner blocks of every new with no auction sales, saw the ing to find that the stamps of in Hong Kong on September 28 stamp and religiously bought retail side of the Stanley Gibthe more popular countries, by when one of these stamps every new booklet and presen- bons group achieve a record and large, have doubled their fetched f4,750. quotation in four years, thus

Of course, one could produce to-day be sitting on a very nice new auction season is barely two
keeping pace with inflation, endless quotations from the investment indeed.

while virtually all the pre-1900
classics Course, the desired base and the pre-1900
how the classics base and the pre-1900 over again.

that these stamps could have again and now stands at £10 London's position as the periencing the sort of turnove been purchased little more than for the cheapest variety—an centre of the world stamp mar- which was confined to their Pall William Carson's Glasgow sales ing results. A fine example of 1750 was sold recently to an times its catalogue quotation and a record price for Scottish

> Robson Lowe pioneered auctions in Europe, with his Un-common Market a decade ago. Now Gibbons has moved into global auctions, with sales in Frankfurt, New York, Hong Kong and Melbourne. David Feldman of Dublin has open an office in Geneva and a fortnight ago held a highly successful sale of world classics and modern rarities in Zurich. One of the most impressive retail and auction houses in West Germany is the new premises of Stanley Gibbons Merkur in down-town Frankfurt. London is still the centre of the world market, but its siderably.

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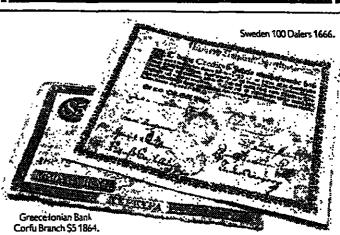
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Coin market picks up again

torical and artistic merit.

So from the early 1960s until magnificent collection. 1974 coin prices rose rapidly. Then two years ago there was shake out, and the market has Appeal

But in the main coins are still November, 1974. good market, breaking down into various sectors which these coins, can unsettle price coin of James VI.

levels. 820,000 Swiss francs paid in Zürich for an Athensan silver dekedrachm of around 470 BC such as the William I silver potential. Prices are still compount up quite cheaply. A year ago Christie's sold 20,000 Roman coins at auction at an average price of 25p a coin, and an attractive sold Byzantine coin and medieval silver coins are louis XIV, was valued at just french of Glendinnings, which over £100. much more than £100.

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FOR YEARS coin collecting has who have taken the trouble to able at £340 a decade ago, now been overshadowed by philately, stilly the subject or get the best sell for £1,200 and a George VI but now attitudes are changing, advice. A nice, large, clean set has risen to £1,100. It was rather suddenly realised Victorian gold piece is obviously. But the star attraction that coins were undervalued and going to be valuable, but the currently in the coin world is that they had certain advantages slightest change in the con-the specimen set of Edward compared with stamps—they dition, or the patina, or the por-VIII's coins which were never

College is selling some of its dealers.

larly British gold coins of the and also internationally: a cata- ing and the fact that the set is 18th and 19th centuries, the logue has just been printed in has sold the set twice in the extraordinary prices achieved in Japan covering the coinage of has sold the set twice in the 1974, such as the £21,000 for a Victoria. It was British coins, past for £40,000 and £60,000 pattern five pounds which had especially in gold, which experiting the current price is a sold for £3,800 a decade earlier, enced the great boom, culminat bargain. would be unlikely to be repeated ing in the dispersal of the Mr. Lo

have the attraction of being col-lected internationally — indeed and a Queen Anne five guinea memorative sets. 1.2 periodic swoops by the Swiss piece made of Vigo gold set a The commemorative sets periodic swoops by the Swiss record for a British coin of which acquire little value are banks, who tend to invest in £26,000, since beaten by a gold the sets of medallions so fre-

Victoria 46,000 sets were issued soldier would rarely exceed and at around £800 a set they £2,000. are regarded as a safe invest-ment Edward VII sets, avail-

were often made of intrinsically trait in an ancient coin can issued. Only four sets are valuable metals, such as gold greatly affect its value. Anyone believed to exist—one belongand silver, which gives them interested in ancient coins, ing to the Queen, one in the added investor interest; they are especially Roman silver coins, Royal Mint, one owned by an power-base has broadened conless easily damaged; and they should be at Sotheby's on elderly American widow—and can contain considerable his December 1 and 2 where Eton one by Richard Lobel, the Lobel is offering his set at

£250,000 but any potential buyer had better move quickly: at the end of this month the been regaining its breath ever

British coins have an obvious prices goes up to £300,000 to since. In certain areas, particuappeal to British collectors — take account of the fall in sterilarly. Politich and the fact that the set is that the current price is a

Mr. Lobel reckons that over Douglas-Morris collection in three-quarters of the coins coming on to the market now are A five guinea piece he had commanding higher prices than bought for £1,000 in 1964 sold they managed at the 1974 peak. lector. For a start there are the coins of the ancient world which

quently marketed these days but An ancient coin holds the But gold coins are a specialst old medallions, struck to celescition record for any coin—the and now rather nervous market event, is a related market to 820,000 Swiss francs paid in Much better bargains can be coince which has a related market to

attractive gold Byzantine coin along with Seabys, Spink Bald- Campaign and other military might still be acquired for not wins and the other two major medals have done even better. auction houses, Sothebys and A Waterloo medal worth £40 At the moment experts are Christies, account for the exper- five years ago would fetch tipping Roman coins, especially tise which keeps London as the closer to £250 now. The price silver coins, but more than most coin centre of the world. Bill of a Victoria Cross depends ensectors of the market ancient French also reckons that silver tirely on the circumstances—a coins are best bought by people coins of the late 17th-century brave act by a member of an onwards still have potential. All interesting regiment in a recent these coins would be in the war doing particularly well, like reach of the modest collector. the record 18,000 for a Korean Another area of considerable War VC, while a 19th-century interest is the coronation sets VC awarded during a longissued for a new monarch. For forgotten skirmish to an Indian

Transport policy Courage legislation

tative document—launched by public expenditure White Paper Mr. Anthony Crosland, inherited fleure to keep pace with inflation, by Mr. Peter Shore, and now in now that the Government's 10 the care of Mr. Rodgers—is per cent, annual inflation rate based on a belief that the options had been abandoned.

GLC to peg fares and no service cuts SY STUART ALEXANDER BY STUART ALEXANDER THE GREATER LONDON Courselly state of the state of the

There will be a 15 per cent, theory the money is paid in a rise in fares next August, which block for the authority to spend in all bring in a further £15m... as it will and London Transport has Because of the special difficultared to cut its spending with ties facing London Transport out reducing services, to make a and the GLC, a special waiver saving of £9m. has been given in this case. In a letter to Mr. William following desperate efforts by:

Six Revised in the last few days.

Rodgers, Secretary for Transport. Sir Reginald in the last tew days. Sir Reginald Goodwin, Leader of the GLC agreed to cut transport that the Minister rould not spending in 1977-78 by £39m. to sanction the £39m. of overspending in 1977-78 by £39m. to sanction the £39m. of overspending originally envisaged, a explained yesterday that the decision-which the GLC accepted. Authority lifted all restrictions additional cuts in road mainten while asking for special flexible contingency bility in return. Rodgers, Secretary for Transport. Sir Reginald in the last few days.

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HEALTH SERVICE treasurers will receive no extra Govern-Health Service Treasurers in 200 new jobs. ment money if they overspend London: "I see no prospect of their existing allocations, Mr. the allocations made for the David Ennals, the Social Services health service being increased

Gold: \$60 or SI60 Ahead? |

The new edition of The Powell Gold Industry Guide & International Mining nalyst helps you answer that ques tion if analyzes the current outlook for gold stocks, shows seven-year tables of sales earnings, thining costs, discusses the supply-demand picture for the year ahead, gives just the back-though year programmer. ground you need

The Guide brings you unnedged. authoritative evaluations of over 50 gold stocks, including recommendations of which U.S., Canadian and South Alacan issues you should buy hold or sell now Leading silver copper. uranium and other mining stocks are also reviewed. 81 companies in all. Get all this and more in the 96-page. Gold Industry Guide. Mail the coupon

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Indeed, these allocations will be enforced by the firm discipine of cash limits. Public spending is going to be held within the limits the Government has set. " You should have no illusions If you spend more than your budgets, I have no money to bail you out. This year's cash limits are final limits. Any excess spending this year will be deducted from next year's cash allocation. It is hest to be clear and frank rather than to leave for doubt?

SINCE THE beginning of Sep-25 per cent. of the market. Since the beginning of Sep-25 per cent. of the market. But the 25 per cent. figure is allocation. It is hest to be clear and frank rather than to leave Commission—an unusual burst the Office of Fair Trading (which makes recommendations to the The Government had allowed of activity. a considerable element of flexibility between current and bad its way, the number ences) or for the Monopolies would have increased to five. A Commission.

Views sought

on air fares down is to be held in London on January 12 and 13.

The Authority and 14.

The Authority and 15.

The Authority and 15.

Every merger is in some sense that this was the last after the bigger independents and important only in margers because interesting and resterday that it would like written statements from interested parties by mid-December, and will circulate were based on arguments which market power of the major oil

Although this comes after a merger was bad for the combined that merger was bad for the combined with a merger was bad for the combined that the combined with recent referred in the perceding cent.

The point about the combined with recent with a merger was bad for the combined with recent with a merger was bad for the combined with recent with a merger was bad for the combined with recent with the combined with the combined with recent with the combined with the combined with the combined

brewery on stream

BY CHRISTIAN THER, LABOUR STAFF

THE HOVEN'SETHETY Is now continued and provided and analysis of the completed of sear regulation of search r

Beer price controls

Thames Water restrictions are lifted

New factory for Ever Ready

Manbre and Garton merger was recommended, but the Govern-

of activity. makes recommendations to the

Shake-up in British Steel Government still management by Villiers

in British Airways changes

akes on the additional responsiilities for planning, interational affairs, legal, safety and
activatives.

Among the other managerial
hanges, all effective from
that British Airways was likely
anuary I subject to approval of
the decidence of the airline, he said
that British Airways was likely
to show "a really healthy operatanuary I subject to approval of
the decidence of the airline, he said
to show "a really healthy operatanuary I subject to approval of
the decidence of the decidence

January 1 subject to approval of to show "a really healthy operat-Mr. Edmund Dell, the Secretary ing surplus this year, for Trade, will be Mr. Stephen "We are carrying a great deal

Credit card groups expect improvement

Competition

Mr. Edmund Dell, the Secretary ing surplus this year.

management structure.

management structure.

management structure.

broadcasting organisations have industry is planning for Trade, will be Mr. Stephen

We are carrying a great deal

Wheatcroft, deputy managing more traffic and earning a lot will move us in that direction, specifications for reception.

identification of as with move as in that director, and the simplifying the way we run the airline, shortening lines of communication and relations the need for a network of this particular month to Tele factories, for examof subsidiary Boards."

Mr. Wood outlined to the Video on December 23.

The word outlined to the Video on December 23.

The word outlined to the Video on December 23.

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The word outlined to the Video on December 23.

undecided over Courtaulds

are located.

The company lists weak ment to ask the compand and product obsolescence extend the 90-day n for some of the other closures to the workers.

Exports revive, imports hig

spending in 1977.78 by E39m, to sanction the E39m, or overspe f180m. A GLC spokesman ing originally envisaged, explained yesterday that the decision which the GLC accept	a Authority lifted all restriction	si.	- .			• •	1 mg	•
additional cuts in road mainten, while asking for special ne	wi- on use of water last night, after the unusually heavy rainfall o)vement	Exno	rts rev	vive, im	norts h	ĬΦ:
 ance on top of the contingency bility in return. fund, fares increase and London for the Commons yesterday? 	the last three months. As furthe	BY MICHAEL BLANDEN			• •	- 109	ports in	-8
Transport economies were Rodgers said there would be "	no the South-East Thames said tha	1		BY PETER RIDDI	<u>1</u> L			• •-
needed because of inflation. joy to-day and no joy to-morro	W	THE COST OF IDENS FROM THE	Business of the credit cards	EXPORT VOLUM	E has been ear	lier hopes, with i	import month	
He added that commuters had for Britain's commuters.	Me he would need hut the position	Dank credit cards, Access and	has been increasing, with Access	picking up in the las	st two months vol	ume down by a simila	er per- The index ha	as bee
been given some respite because flatly ruled out tax concession of the latest negotiations. But on season tickets, but gave	JDS would be reviewed of	increase in the near future in	turnover up to October Sules	from the depressed	level of the cen	tage in the same perio	oti. stable so fa	ar th
there would be an even bigger blessing to any proposal Brit	ight Alabarah aba masamaina na	spite of the recent sharp rises	have been narricularly good in	Smith Cit in	aports have T	be sharp fall in the va	due of exporters hav	ve be
struggle next year when the GLC Rail might have to experim	ent marky full the underground	in the level of interest rates.	areas such as radio and television	I CINGITICA RIEN' MICH	volume rises ster	ling at the end of Sept	ember prices in forei	igu cu
presented its transport policies with lower fares.	Istocks in the aquifers are filling	el Both groups are expecting	where buying has been high	or 22 and 2 per	cent, respec nas	produce an immediate	enect helping profits	s imm
	imore slowly, and a period of dr	much better results this year.	reflecting partly the general	in the right th	uu Tee months teri	ns of trade—the rat	ito if post month t	me ou
	weather might lead to the author	· Barciavcard has made a profit	strength of durable goods sales	export volume is	un by verexp	ort prices to import or	rices- imports from	n the
Bosch in fuel pump deal		over the first nine months of	In the retail market and partly, if	rent still a long	g way from det	eriorated by 11 per cen	it. last September fig	ture.
mosen in fact hamp acat	position for next summer.	1976 and expects that it will be		1 <u></u>				
		This will be the first time in		, district		BALANCE OF TRADE		
for British diesels	Bexhill, Hailsham, Battle and	three years that the company	rise in sales to overseas holders		Exports imp	orts Exports	Imports Terms of	مدند که
ioi dinibii mesers	Heathfield, and Mid-Sussex Wate		of associated credit cards, with		£m. seasonally adjus			
	Company, serving more than	Access, owned by the clearing	West End shops enjoying the		19.00	1970=		
BY TERRY DODSWORTH	tions.	banks, Midland, Lloyds and	benefits of the relative cheapness	1974		the first of the second		
nonne nogett a sit a tit to the contract of	The lifting of the ban came	National Westminster and others, still hopes to break even though	the fall in sterling. A good	lst	3,481 4,7	/8' - 12 6. 7	133.9 75.5	r
ROBERT BOSCH, the West which is dominated in this fi	eld after almost twice the norma	this is looking less certain than	Christmas season is expected	2nd	5,992 7.03		137.1 79.8	
German motor components com- by CAV. pany, has made a further step. In the past. Bosch has made	ade rainfall in the South-East since	learlier in the year Access hus	The turnover of the credit	3rd	4,222 5,47		74.9	
into the British market with a little impression on Luc		* [4	card organisations has gained	4th	4,185 5,53	126.5	- 133.0 75.9	9
contract to supply rotary fuel domination of the mo	tor per less than four inches below	9 up in 1972.	from the inflation of prices. The	107E ·		Marie de la companya		
injection pumps for a range of electrical field in Britain,	and normal and is expected to nice	. Dulu calus laisen ine cust ui	main worry, however, is that the	lst	4,532 . 5,38	2 128.9	125.4 - 76.9	9
Perkins Engines' diesels. Lucus has made scarcely any	up the difference very quickly i		amount of credit outstanding has	2nd	4,479 5,16	122,6	122.2 80.2	
The engines, six-cylinder 5.8 pact in Germany. litre T6.3543 diesels, power the The effect of this is that in	ost the present weather pattern	is equivalent to a maximum true	Where their main profits arise	3rd 4th	4,635 5,62 5.176 5.80		127.4 81.8	8
heavier Chrysler Dodge Com of Bosch's business in the U	.K. continues.	rate of interest of 26.82 per	has increased, but is restrained		5,126 5,80	7 128-3	127.2 80.7	<i>1.</i>
mando trucks, which have pre- has been concentrated on repla	ice-	cent, though the cost may be	by the limits imposed in	1976	5.44.7	FALL BUSINESS CONTRACTOR		
viously used rotary pumps made ment activities. It has sco		much lower if full use is made	December 1973, increasing the	. ist	5,420 _5,89		124.0 81.1	1
by Lucas's CAV subsidiary. some successes with inject Although the deal does not add equipment for the Rolls-Ro		of the free credit period offered.	niminum repayment to 55 or 15 per cent, of the debt outstanding,	Znd 3rd	5,992 7,03 6,112 7,32	2. 137.1 6 1 4 2 4 32.8	.137.1 79.8	8
much volume for Bosch, it marks range of diesel engines and w	for Ever Ready	ing the jump in interest rates	These postrictions have hold				137.380.3	3
another move into the important the Blaupunkt radio, which	is for Ever Ready	recently has hit the credit card	hack the use of the cards as a		1.922 2.23		134.0 80.0	a .
original equipment market, also used by Rolls-Royce.	EVER READY is to open a thir	d organisations. But they are	source of credit rather than as a	. 1747	2,009 2,38	3 138.2	139.7 79.5	5\
	factory at Stanley, Co. Durhan	extremely reductant to raise the	convenient method of purchasing	June	2,061 2.41	2 138.4	137.7 79.8	R .
TAT 4 N.C 1 141		r cost of credit to customers any	goods. There is some concern	July	1,948 2,48		140.0 79.5	
No extra cash for health	its batteries. The expansion brings th	further partly hecause of the			2,032 2.33	4 132.1	131.4 80.8	
TIO CALLE CEDIT TO TENED	company's investment is	partly because they feel that the	expected economic package they		2.132 2.50		140.7 86.5	
HEALTH SERVICE treasurers He told the Association	of Durham to £20m. It will creat	e level of rates may not last for	might be singled out for further	October	2.222 2.59		142.7 79.1	
will receive no extra Govern- Health Service Treasurers	in 200 new jobs.	more than a few months.	restrictions.	* The rotio of export price	es to import prices.			·
ment money if they overspend London: "I see no prospect	01							

NEWS ANALYSIS—MERGERS

An unusual burst of bid activity

BY GEOFFREY OWEN

MERGERS REFERRED TO MONOPOLIES COMMISSION IANUARY 1975 TO DATE OUTCOME COMPANIES Weidmann/Whiteley Found not against public interest Dropped after reference

rocanadian/Furness Withy Al/Herbert Morris Pilkington/UKO Intl. Fruehauf/Crane Fruehauf ment decided on employment Both bodies might take the Babcock and Wilcox/H. Morris

Under investigation

Found against public interest

Found against public intere

ipal, on the centrary, that their no legal force) and technological aid is essential to were sold to Bab Crane Fruchauf, but they are promptly announc prepared to provide it only to bid.

a 190 per cent-owned subsidiary. This created a siff the bid goes through, they trayal to the minds say, the British company's extending consider will be greatly Congregated and we consider will be greatly Congregated and we porting capacity will be greatly Government felt t improved circumstances, they in view of these conflicting given another op-claims a reference to the Com- argue the case before was regarded as appro- mission.

ments from interested parties by mid-December, and will circulate were based on arguments which the statements in advance to everybody taking part in the everybody taking part in the hearting.

It might not be possible to hear everyone who wants to participate, but the Authority will accommodate all it can: this the commodate all it can: this hoped to learn all views on the wide differences between gurpean and other economy that the bid would not be when the cross assets of the class air farcs, and to try to find statements.

The bid has been farcely fibered, and willow the for case before the Commission (as it apparently intends to do), it is hoped to learn all views on the wide differences between European and other economy that the bid would not be when the cross assets of the class air farcs, and to try to find all to the combined market.

The bid has been farcely fibered, and willow the for the fourth merger the fibrid interest. The bid has been farcely fibrid interest. The bi

than the other are upper that the other are likely are likely and the training of the other are likely are likely are likely and the banding companions.

Later tight



OVERSEAS NEWS

ernment & Strike chaos hits Spain during 'day of struggle'

BY ROGER MATTHEWS

ARGE PARTS of Spanish in whereas much of commerce, food ment's constitutional reform pro-lustry were hit by total or supplies and service industries posals. The Cortes, largely appointed during the rule of Gen. o calls from illegal labour Large forces of heavily armed Franco, is being asked to sign reganisations for a "day of police were patrolling from its death warrant by approving truggle" to protest at recent before dawn, but only scattered legislation setting up a new twofruggle" to protest at recent before dawn, but only scattered legislation setting up a new two-lovernment economic measures. clashes were reported. The tier Parliament.

Amid the propaganda war government spokesman stressed the regime and the that civil governors had been nions it emerged that the told to take the severest trikes were neither as total as measures against pickets and releft wing might have hoped, "strong economic sanctions" or as limited as the Government spokesman stressed the severest under simple majority voting and the Lower House will probably be chosen by a restricted form of proportional representation arrested. He also said that community and the limiting the "frag-left the day the panies in any way sympathising more than the lower house will probably be chosen by a restricted form of proportional representation arrested. He also said that community and fiscal more than the lower house will probably be chosen by a restricted form of proportional representation arrested. He also said that community and fiscal more than the lower house will probably be chosen by a restricted form of proportional representation arrested. He also said that community and fiscal more than the lower house will probably be chosen by a restricted form of proportional representation arrested. He also said that community are the chosen of proportional representation arrested. He also said that community are the chosen of proportional representation arrested of the chosen of the c But by the end of the day the panies in any way sympathising mentation of the Chamber." At alance swing distinctly towards with the sirikers would be a Press conference to-day the A Government spakesman and a community of the Chamber. At the president of the Cortes said the community of the cortes of the

ork force of 8m, had gone on as the men refer to it—and more rike, 247 strike pickets had than 200 union activists have en arrested, troops had been been arrested ed to drive some trains on the A union spokesman emphasised

However, the unions claimed only genuine voice of the work-re than 1.5m. people were in- ing class. Although the governs substantial evidence that state-run system of worker ditionally militant areas such representation it is not prepared

illegal labour groups." motor industry, steel,

CCAST IN BALustralian

nions defy

lgamated

rovernment

nancial Times Reporter

OR TRADE unions

ralia have moved to defy the

rnment's recent decision to

Sydney yesterday,

a four-year-old ban on

vays Union called for a cond union ban on the mining staff.

and the lack of an export

export of uranium.

Metalworkers

A Government spokesman said Several noted labour leaders debates might be completed in te to-night that nearly 500,000 have been placed under "police two and a-half days under a orkers out of a total salaried protection"—or "house arrest" tolerantly applied guillotine protolerantly applied guillotine procedure.

Meanwhile the first steps have ed to drive some trains on the A union spokesman emphasised tion of a more moderate right pital's underground railway that the extent of the strikes wing alliance which will include stem and that "normality" showed clearly "that despite the Senor Jose Maria Areilza huge repression exercised by the Foreign Minister, in the first regime we are now clearly the government of King Juan Carlos, and Sanor Pio Cabanillas, sacked and Senor Pio Cabanillas, sucked lved in the strike and there ment is planning to reform the the final months of General as Information Minister during worker Franco.

Together with some regional

illegal labour groups."

Senor Manuel Fraga, an exidustry, steel, To-day's strikes came four days Cabinet colleague, in the Popular metal working, before a critical date in the Alliance headed by six former ports, chemicals, country's political calender—the Ministers and which has been construction were start of debates in the Cortes labelled neo-Fascist by its badly affected (Parliament) on the Govern opponents.

steel and car industries EVIDENCE of mounting un-summer levels.

Bethlehem Steel, the country's The last time the industry Thursday the Australian second largest producer earlier resorted to rebates to customers this week announced lay-offs was in the depths of the 1975 more relaxed policy, that totalling 1,150 employees at two recession.

into-Zine group mine, which book is resulting in plant closures at largelines manufacture. The mine, ever since volving lay-offs totalling 1.550 sales have, however, been quite to abstain on this occasion, he umed operations in March, rising to 1.750 later in the strong. Even so, some analysts said because the Andreotti are predicting a slow down in administration "had not ex-The companies concede that the growth of auto sales ort unemployment levels are sharply (although not a decline in higher compared with mit-sales).

Distress signs from U.S.

employment in the U.S. steel In the auto industry Septemindustry and the build-up of un- ber production figures showing wanted stocks of small cars in a 2 per cent. decline for domesthe auto industry are a source of tic producers were consider-growing concern about the directably below expectations, even when allowance was made for in a series of announcements the Ford strike, During the week this week several of the major General Motors, which has n, the Building Workers this week several of the major General Motors, which has strial Union, the Miners U.S. steel companies have all mounting stocks of compact and announced plant shut downs and small cars, announced it would announced plant shut downs and small cars, announced it would increases in lay-offs of their pay \$200 rebates to customers buying some smaller models.

Jargo handling impróves at Jeddah

tion of the U.S. economy.

JOHN WYLES, SHIPPING CORRESPONDENT

TANTIAL improvements her had climbed to a peak of dah from the U.K. and Continent argo handling are now 28,000 tons a day. Number of have recently been deprived of it at the Saudi Arabian vessels handled by the port their priority berths and in some f Jeddah which has become increased from 177 to 225 in cases this has added to delays. Japanese lines have protested

and authorities are now giving a new priority to moving drawn a threat from the Jeddah if that the crisis has passed goods away from the dockside, port authorities to boycott the ak, when ship waiting time Local reports suggest that an lines ships unless the penalty to 200 days. Much of the effective reduction in cargo back—is reduced.

for easing the situation is log is now being achieved with While most shipowners trading given to the recently re- a greater volume of goods being into Jeddah acknowledge the real standard and the post that is interpretable in cargo back.

5 chronic ship congestion. This has been partially at the long waiting time by 10ugh there is still a long achieved by streamline onshore slapping on a 115 per cent. conof ships waiting to unload, cargo handling operations and by gestion surcharge which has

sed Saudi Arabian Ports moved out of the port than is improvements in cargo handling city and its president since being discharged.

some doubt whether this does ther. Dr. Fayez Badr. Nevertheless, shipowners may any more than keep pace with by Deputy Minister of still find their vessels anchored the steady rise in cargo volumes. outside Jeddah for anything be- waiting for discharge. They also essive increases in cargo tween 15 and 150 days and maby point out that performance hput have recently been are puzzled by the fact that ships figures are boosted by the effeced. In early September it seem to be arbitrarily selected tiveness of roll-on roll-off ships inning at around 12,000 for more prompt discharge, whose operations are generally day and by early Novem
Conference lines trading to Jed- tunning more smoothly.

Parliament confidence vote for Andreotti

هكذا من لأصل

By Dominick J. Coyle ROME, Nov. 12.

the Agriculture Minister, that the sale of fresh beef should he prohibited totally during those the industrial zones of to tolerate unions which have groups they are working towards on offer, as a direct contribution reciona. Bilbao, Asturias, political affiliations and its a coalition of the so-called towards reducing the country's heavily in favour of the rejected in advance by the main refused recently to link up with the property of the so-called towards reducing the country's serious balance of trade deficit refused in advance by the main refused recently to link up with the property of the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the property of the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the so-called towards reducing the country's serious balance of trade deficit refused recently to link up with the property of the so-called towards reducing the country's serious balance of trade deficit reducing the country serious serious serious balance of trade deficit reducing the country serious serious serious serio weeks when frozen supplies are on offer, as a direct contribution serious balance of trade deficit.

More than two-fifths of Italy's fresh beef consumption comes from imports.

The Parliamentary debate itself over the past three days has been more formal than informative, and the contributions from the main political parties generally routine. The outcome to the final vote was, in fact, determined in large mea-sure in private bilateral talks which Sig. Giulio Andreotti, the Prime Minister, had prior to the debate with leaders of the main parties, including the Commu-

The PCI leadership, if not the mediate, party's rank and file supporters "Whe throughout the country, is happy to continue with its so-called policy of "non co-operation." It views the Prime Minister's willingness to concede to the PCI a consultative role into the formulation of economic policies as the beginning of the realisa-tion of the party's long-cherished "historic compromise," or grand coalition in Government of all the country's democratic forces. However, PCI executive com-mittee member Sig. Georgio Napolitano to-night gave the

its to Mary Kathleen, the leader says that a slow order also announced temporary plant handed compliment, could result the country's only closures at its Fairless works in ing smaller vehicles. Big car Communist Party had decided ucer. The mine, ever since volving lay-offs totalling 1.550 sales being housened. Reuter

Turkish oil ship sets sail again

ANKARA, Nov. 12. TURKISH State survey vessel, Sismik 1, to-day set sail from Istanbul to the Eastern Mediterranean where she will carry out research to locate deposits of oil off the Southern

The vessel will go to work between Iskenderun, near the easternmost corner of the Turkish Mediterranean, and

Sismik's activities in the Aegean Sea last summer led to crisis between Turkey and

Sismik 1 may yet again be-come the centre of controversy if she ventures into the continental shelf and territorial waters of

ERNATIONAL COMPANY NEWS

crip issue from News Ltd.

JAMES FORTH

share to 7.5 cents. Sir said it was expected the dividend rate would be sed on the capital d by the scrip issue, prowere no unfavour MITSUI AND CO. expects to changed from the preceding year.

critical state of the systems and in economy called for a The Japanese trading house trading houses.

of risk taking by reported a net profit of Y13.37bm. MITSUBISH! Corporation in business managers and net sales of Y7,885.17bn. in plans to increase its dividend to ctors. He warned that the preceding year.

Y7 per share in the current ctors. He warned that the preceding year.

LIMITED, international was inevitable that companies companies will be reporting very substantially reduced profits, and greater extent than in the past, losses in a number of cases.

The past seven years. The evious scrip issue—the evious scrip issue—the evious scrip issue—the the past seven years. The evious scrip issue—the evious scrip issue—the evious scrip issue—the the past seven years. The evious scrip issue—the the past seven years. The evious scrip issue—in d 1974—were both on a crisis for Australian business still totally unreal income tax charge has to be faced." Sir Norman on corporate profits. The trade said. "In less than two years unions will also become aware we can expect to see corporate of the severe limits which really profit and loss statements being do exist on the capacity of prepared by the application of Australian business undertakings inflation, accounting techniques to sustain excessive wage when this happens a great many demands," he said.

Trading house forecasts

nees in trading condi-report a net profit of over Y13bn. He said that net profit in the Governmental controls on net sales of Y8,950bn in the first half of the year ended address to shareholders current business year ending September 30 declined by 5.5 tan said that the present March next year, a company per cent, mainly due to severe critical state of the spokesman said.

Competition among domestic

inflationary conditions He said the company will business year ending March next red in Australia for declare a dividend of Y7 per year, from Y6.5 in the preceding

ers were not relieved it share for the current term. un- year Net profit in the current year is likely to reach Y20bn. against Y14.53bn. a year ago, and net sales will score a record Y3.600bn., against Y9,140.65bn. A GOOD INVESTMENT

> ATAKA and Co. Ld., which plans to merge with C. Itoh next April, reported a net deficit of Y35.46bb, for the first half ended September 30, compared with a Y171m, deficit in the correspond-

A spokesman for Ataka said net sales declined to Y821.87bn. from Y997.34bn. a year ago. Reuter

director resigns

signed from the Board of Hutchison International Limited in order to "avoid any International possibility interest " of a conflict of in the current merger ucgotiations with Wheelock Marden and Co., Ltd. of which he is deputy chairman and an executive

A joint statement issued to the four Hong Kong Stock Exchanges said H.I.L. and Mr.

sion of a conflict of interest decision on whether or not H.L.L. would can their negotia-tions with a formal bid offer, Mr. Griffith's was appointed deputy chairman and an exeentive director of Wheelock Marden in February this year, having previously served as a

He joined the Board of Hutchison International in January 1976, as a non-executive director shortly after the appointment of Mr. W. R. A. Wyllie as deputy chairman and chief executive.

the first half ended September 30 (Y646m.) on gross sales of Y3,128.29bn. (Y2,735,65bn.), Reuters reports from Tokyo. The dividend of V3.0 is un-

Heavy shelling in Beirut, but peace plan stays on schedule

BRUSSELS, Nov. 12.

Greece rules

out Nato

mediation

to-day as heavy artillery shell- But residents in West Beirut ting up a neutral zone 600 metres ing again brought indiscriminate reported no outgoing bombard- wide and running along the front death and destruction to the ments, and the accusation that from the port of North Beirut.

SCORES OF civilians were all came from Lebanese Arab move into Beirut city centre and killed and wounded in Beirut Army positions in West Beirut disengage the fronts there, set-

since Friday is the Muslim day breaches are serving to increase airport would be open to traffic of prayer. According to the determination of President "very soon indeed." Safety of Left-wing radio station, nine Sarkis and the Arab peace force passage along the coastal high-civilians were killed and 67 to intervene firmly.

The two-day pause by the assured during this second phase largely Syrian Arab determint. sency monetary and fiscal offers wounded in this area land. The two-day pause by the market-place, there has been no immediate pablic comment on immediate pablic comment on the Government's proposals to offer Italian housewives some wing groups to stop the efform EEC stockpiles in the first week of each month, starting in January.

However, the Cabinet, has yet to announce its decision on the more controversial recommendation of Sig. Giovanni Marcora, the Agriculture Minister, that

Battle over independence

BY BRIDGET BLOOM AND DAVID EGLI GENEVA: Nov. 12.

Britain and two African dele-decision by Britain to fix an GREECE to-day ruled out the gations REECE to-day ruled out the gations here over fixing a early date as tying Britain to-a ossibility of Nato mediation in specific date for Rhodesia's inde-more positive—and more proits dispute with Turkey over pendence continued to-day with-Cyprus. Greek Premier Constan-tine Karamanlis emphasised lyor Richard, the conference

er Demitrios Bitsios, after talks gress.

with expected talks about appli-cations by Spain and Portugal. difference in the timing of Rhodesia, the former Southern Tran Houn, to discuss "issues Mr. Karamanlis ended his talks independence, with Belgian Prime Minister Leo All the Al with Belgian Prime Minister Leo All the Africans have long Garfield Todd, said to-day. Mr. American efforts concentrated Tindemans to-day saying he had demanded that Britain should Todd said that the governor, as on trying to prise information found complete understanding of take a more positive role in ful- Commander-in-Chief, would con- out of Hanoi on the fate of some Greek problems.

date continues in Geneva THE BATTLE of wills between would undoubtedly

pendence continued to-day with African—role, not only on this out apparent resolution. Mr. issue but on others to come. this in private talks with Nato chairman, this morning met the undoubtedly partly explains Secretary-General Joseph Luns, delegations led by Mr. Joshua their reticence in moving informed sources said.

Nkomo and Mr. Robert Mugabe, towards the Africans on this but both sides reported no propoint. Another factor may be the feeling that the White

ter Demitrios Bitsios, after talks with his Belgian counterpart, Renast Van Elslande, said there was no reason to ask Nato to mediate.

"When we asked for Nato intervention (in Cyprus) we were told Nato did not interfere in differences between members," Mr. Bitsios told a Press conference. "We do not have any reason to ask Nato to mediate now."

The Africans are insisting that Rhodesians—and their South Rhodesians—and their Rhodesians—and their Rhodesians—and their Rhodesians—and their Rhodesians—and their Rhod

the European Common Market much more is seen to be at stake British governor to bead the pro-Samuel Gammon, had held talks

Parties in Egypt may open door to change

ROME, Nov. 12.

ITALY'S minority Christian Demograt Government to algial's streets. The heaviest toll was in one its own a parliamentary vote of confidence in its economic programme, but only because of the abstention of the powerful Communist Party (PCI) and all construction to the ments, and the accusation that from the port of North Betrut. It the Left-wing army was shelling through the commercial centre and out into the south-east suburbs.

This stage should see the road to Beirut airport opened from the eastern sectors, and Dr. Communist Party (PCI) and all construction to the ments, and the accusation that from the port of North Betrut. PRESIDENT'S Sadat's decision to allow a return to a restricted multi-party system in Egypt to Beirut airport opened from the eastern sectors, and Dr. Communist Party (PCI) and all constitutional and political the mosque, which was crowded, setting back peace efforts, these since Friday is the Muclim day breaches are serving to increase airport would be open to traffic. The new parties Egypt's Arab

Allon argry

lsraeli Foreign Minister Yigol Allon yesterday expressed displeasure at U.S. support for a United Nations security council declaration criticising Israeli policy in the Occupied Arab territorics, Reuter reports from Tel

Chrysler tanks

U.S. Army Secretary Hoffman advanced battle tank, AP-DJ re-ports from Washington, Chrysler beat General Motors for the lead towards a potential army purchase of 3,325 advanced XN1 tanks for about \$4.7bn.

The first direct talks between

namese representatives since Dr. Henry Kissinger's Paris peace agreement of January mediate now."

Mr. Bitsios also rejected the possibility of combining Greek negotiations for membership of membership of —and for the British, therefore—the Geneva talks wanted a that its No. 2 of the possibility wanted a combining treports from Paris. The American for membership of —and for the British, therefore—the Geneva talks wanted a combining treports from Paris. The American for membership of —and for the British, therefore—the Geneva talks wanted a combining treports from Paris. Rhodesian Prime Minister, Mr. of interest to both countries. filling its constitutional respontrol Rhodesia's Armed Forces 800 soldiers unaccounted for in sibilities towards Rhodesia. They during the transitionary period. Vietnam.

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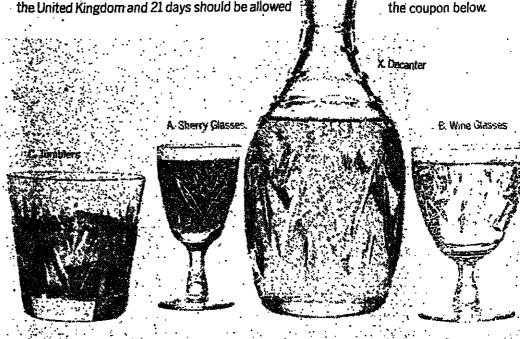
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thanks to an increase in exportimport transactions and domestic DE period.

Hutchison

MR. P. J. GRIFFITHS has re-

Griffiths had motually agreed on this move in view of negoliations now underway. The announcement said it was essential that any impresbe eliminated in advance of a

non-executive director.

C. Itoh profit up C. ITOIl and Co., has reported after-tax profits of Y2.16hn. in

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SATURDAY, NOVEMBER 13, 1976

Politics and prices

names to a motion opposing tures are still rising too fast for a distant possibility. further cuts in public expendi- comfort. ture as part of the coming packet of measures. The divi- Import costs sions of opinion within the Perhaps the most striking party are becoming more evi-feature of the latest trade

Production

The Government will need ail count. the support it can get from the The rise in material costs will looks like coming under heavy is so strongly opposed to further recognition.

LABOUR'S MAJOR setback in cuts in public expenditure two of last week's by-elections though, as the director-general was followed this week by the of the National Economic Devevirtual loss of one of the five lopmen: Office pointed out this controversial Bills it is trying week, such cuts offer the best to force through before the end hope (except in the very short of the present extended session, run) of achieving a more toler-The main point of the Bill was able rate of economic growth reserve for registered and level of unemployment.

dockers all cargo handling. The trade figures for October within five miles of the coast published yesterday show little and major waterways. A Lords' change in the deficit, with amendment reduced this to half- exports and imports rising by a-mile round port areas, and the much the same amount. Two amendment was carried in the mildly encouraging features of reduce it, the Cabinet has at Commons because of deliberate the accounts are that the rotume length turned its mind to a abstention by two moderate of exports has gone up quite specifically financial approach to Labour MPs who regarded the sharply and that the rise in imports contains a good deal dilemma, Indexed Government Earlier on the same day over of semi-manufactures—though become a probability instead of names to a motion opposing tures are still visited to a motion opposing tures are still visited to a distant according to the same and the same day over of semi-manufactures—though become a probability instead of names to a motion opposing tures are still visited to a distant according to the same day over of semi-manufactures—though become a probability instead of names to a motion opposing tures are still visited to the same day over of semi-manufactures—though become a probability instead of names to a motion opposing tures are still visited to the same day over of semi-manufactures—though become a probability instead of names.

dent. But since a general elect figures, however, is that while idea, and fairly widespread tion with a swing like that average export prices rose by support—reflected in the views recorded in last week's another 2 per cent, the average by-elections would return the price of imports rose by 31 marised in the panel-there is Conservatives to power with a per cent This rise in the cost of still a very wide range of views huge majority, there will also imports is an inevitable result on why and how it might be be strong forces holding the of the drop in the sterling ex- done. Parliamentary party together change rate; it is reflected even and persuading the TUC to con- more vividly in the latest index way of providing a suitable tinue supporting the Govern of industry's input costs, which investment for pension funds, a ment. Mr. Jack Jones, for includes imports at the time possible way of refinancing example, made it promptly they are ordered rather than at much of the national debt (as clear that he did not regard the time they arrive. Ignoring Samuel Brittan proposed in his the loss of the Docks Bill as food, which is a special case. mock Budget this week), or is destroying the "social con-this cost index rose by 2; per it, as Milton Friedman procent, in September and 41 per posed in his polemic two years cent, in October-and even this ago, a precondition for ending does not take the whole fall in inflation on politically acceptthe value of sterling into aclable terms? Should it

though the support it needs it has amounted to over 14 per economy? What is the right close to this figure. There is very payments become extremely tural identity of interest, for, immediate future by £125m, for borrow long-term as most is that of the workers on the shop floor; the present stage of voluntary wage restraint looks like coming under heavy all prices at the magnetic prices and a straight tainty about future inflation to the restrict tainty about future inflation to t early, or sudden drop in the power simply has to be accep- countries. present high level of unem- ted. A straight increase in VAT

Nevertheless, it has remained dare borrow from their banks, sustain inflation.

Iender and borrower if they are fund, used to buy in stock or a bold approach—gi ployment. This is why the TUC would not help towards this something of an academic curi- at rates which will fall if infla
Finally, the Government faces of long-term—simply because redeem it year by year at a point or two in rea

The growing case for indexed Government borrowing

BY ANTHONY HARRIS

Milton Friedman, Fortune Magazine, July, 1974.

In the shock induced by the recent National Income Foreeast, which showed that disappointing growth and rising interest rates were tending to increase financial deficit even faster than planned cuts in spending could essentially

It is high time, therefore, to consider in practical terms what might be achieved by indexed borrowing, and what methods should be used. While there is now widespread interest in the

of the City seminar sum-Is indexation simply a useful

restricted so far as possible to the bond market, or spread

losity as long as inflation has tion is checked. The risk is elimacute marketing problems with uncertainty is greatest in the current values.

THE CONVENTIONAL remained either moderate or inated; but the cash flow prob- fixed interest stocks, Sales cold long term. Indeed an irredeem- calculated just as easi wisdom is that the short-lived; and it is only now, lems remain, and are themselves, lapse whenever a rise in interest able, indexed bond, yielding annual payment on a citizenry may mutter when Friedman's prophesies a potential brake on expansion, rates or in the rate of inflation simply a known real income. about inflation, but votes on the look like coming true in the near basis of unemployment. If inflation continues to accelerate, train monetary growth is inconventional wisdom will be threatening to put real growth ending inflation at whatever are being sought cost will lead to a severe depression. Now, before that has occurred, is the time to take of rapid inflation are two-fold.

The cost of inflation expansion, the Government, the is feared; for that reason the inflation makes the inflat for that reason the inflation makes the inflat for that reason the inflation makes the inf

pression. Now, delore that has rowing at fixed interest at a time of "cash flow—or rather, of occurred, is the time to take of rapid inflation are two-fold tax revenue. (In much the same measures that will make it The first concerns incertainty way, a commercial company politically feasible to end in about the future rate of inflat whose bank is happy to roll over advantages. available from substantial demand for such to servicing an index

flation, before inflation puts an ition. For short-term borrowing interest payments has little indexation:

about the rutture rate of inna, whose pank is nappy to run over the substantial demand for such that it is servicing an indexation in the conventional tion. For short-term borrowing interest payments has little indexation:

borrower and or less. This would offer an in terms of the claim that the only problem is to generate problem financing investment. wisdom but perhaps also to the an adequate cash flow. Everyone from bank loans.) However, as investor, the risks arising from immediate saving of some 123 taxpayers, is exactly now expects inflation in the next soon as it is decided that the uncertainty about the future per cent over current guit

The present system prevents bayer and seller coming

The present system provides an incentive for the

Government to increase inflation

Index linking would encourage saving

AFTER INDEXATION

Existing money market:

Would adapt

easily

would be unaffected

Would be disrupted

would borrow more

Would remain unable

to borrow long term

Yields on equities and

Industrial companies:

In principle I am in favour of index linking

honds at a yield of 3 per cent to servicing an index the commitme

Gladstone made to Consols in pre-inflation This reasoning suga

although the immedia of the authorities may to control the mone more effectively, and part of its current l needs through indexe there would be great a in converting as into indexed form. (will measure the demand, but it might pushing up the rea offered a little to secu conversion. For ex the insurance compa pension funds conve their holdings of Gc stock, the borrowing ment would be reduce £1.5bn

37

13

What is the appropr to use? The retail pr is the most familiar. severe drawbacks: it indirect taxes, and would help to stimular for similar protection In a world where dehave to be cut back, the terms of tr deteriorate, a guarant purchasing power necessarily be honour fore an index based or on money GNP w great advantages.
If the authorities ch

index carefully, and indexation to long-dat the effect on the re financial system and nomy should not initi: dramatic — and if tion. The question of tactics, on the other h be more delicate: a : offer might give a quit Many people suppose that a based on an informa-

CITY VIEWS ON INDEXATION

The following views are condensed from a questionnaire circulated after a seminar on indexation, attended by some 30 brokers and investment managers invited by stockbrokers Hoare and Co., Govett. The answers are expressed in rough percentages.

> PRINCIPLES: 'THE PRESENT SYSTEM Percentage agreeing with this statement

> > Neutral

High interest rates are unsustainable if inflation falls

The element of capital repayment in interest payments is a costly distortion High interest rates are unavoidable with high High interest rates encourage investment in high

yielding projects

he cost of uncertainty in entering long term contracts with high inflation and interest rates is substantial &					
METHODS The appropriate index yould be:	Existing gilts should be given a conversion option into indexed stock				
RPI 33 Industrial earnings 40 External values 27	undated or long dated				
A floating rate bond should be used:	Holdings should be un- restricted				
In addition 25 As an alternative 30	A reform of taxation would be: necessary				

TUC over the months ahead, gradually work its way through the whole financial year to be of the order of 15 borrowing requirement itself is rate of inflation are eliminated. yields, and thus reduce the wholesale to retail prices: since system and the rest of the per cent, and money rates are a problem, high current interest (This does not imply an unoa borrowing requirement in the industry an oppor

irrelevant

looks like coming under heavy pressure from events. In the first place, difficult as the index of industrial production is to interpret, the September figure suggests that there has been very little change for some looks like coming under heavy pressure from events. In the first place, difficult as the index of industrial production is to interpret, the September figure very little change for some looks like coming under heavy pressure from events. In the fact that these questions are still the subject of dispute loan at market rates.

For the longer term, however, diture planning very difficult: a semerged in last year's for the borrower is drastically many novelties, is very far from high interest rates can only be for, as emerged in last year's for the borrower is drastically future inhation tion, and from the borrower's cetting to fine cash cost of this rates also makes public expension, though it is interest only in fine for the longer term, however, diture planning very difficult:

For the longer term, however, diture planning very difficult:

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For the longer term, however, diture planning very difficult:

For the longer term, however, diture planning very difficult:

For the longer term, hough it is no months past: the third quarter Government's original targets to draft a speech recommend-tion; but a commercial borrower change. This simply reflects, the average is slightly below that of have been put quite out of ing savers to buy Government dare not commit himself to high fact that the rate of tax required the second Given the tendency. the second. Given the tendency reach by the weakness of the bonds which he did not regard rates for a long period for fear to produce any given money flow of employers to make greater pound. What it must get not as dishonest. As he points out, of reduced inflation, when there depends on the future level of use of their existing work force only the TUC but ordinary the proposal can be traced back would no longer be an auto- money incomes. Hence the in the first stage of business union members to recognise is nearly a century to Alfred matic rise in sales revenue to strong vote at the Hoare Govett recovery, this does not suggest that this further, unlooked-for Marshall and Irving Fisher. It meet the cost. The industrial seminar for the proposition that clearly from this list. The redemandle stock would the real yields the mar that there is going to be any cut in their real purchasing has been tried in many bond market in this country is fixed interest borrowing gives advantages of indexed bonds present greater uncertainties. When there is so mis apply or sudden drop in the real purchasing has been tried in many bond market in this country is fixed interest borrowing gives advantages of indexed bonds present greater uncertainties.

market. One conclusion emerges

therefore dead: companies only the Covernment a motive to will be much greater both for but this is not so. A sinking gained, the fairly sma

interest obligation, though it is to devise a strategy f 4—The bonds will sell most amount of stock which could be which the market readily when existing fixedinterest bonds are a drug on the

remain washanged record for the remain washanged record for the remain washanged record. remain unchanged, regardless of fact, to plunge in wi the rate of inflation.

Would be unaffected

The following institutions

Banks would be largely

Building societies would

or fall

unaffected

benefit or bc

unaffected.

would lose

would benefit:

would lose

Life insurance

Pension funds

Letters to the Editor

Inflation proofing

certain that no chairman of ance companies and pension private industry receives any funds were taken over by the lised industries having regard W. Slatter. to the staff and/or capital assets 50 Greyhound Lane employed. As an example taken Norton. at random the chairman of ICI Stourbridge. or Shell gets some four times the salary of the chairman of the Electricity Council or—for Amendments that matter-a field marshal. This must have some bearing on From Messrs. S. W. Bell

Furse (November 8). From Mr. B. Webb Ware.

Sir.—Does anybody receive institution proofed pensions? Pension increases linked to the cent.), and all of them a very retail price indices are certainly slight improvement on the not proof for at least three good Government scheme. The pressures

retail price indices are certainty signt amprovement scheme. The prenot proof for at least three good
reasons.

First, the RPI lags well behind any index measuring the rate of inflation by increases in stafe, even though contracted of inflation by increases or what you will.

Secondly, pension increases are entiting to pay to the 32, however, clearly states the stafe, even though contracted child benefit will operate exactly states the stafe, even though contracted child benefit will operate exactly states the stafe, even though contracted child benefit will operate exactly states the stafe, even though contracted child benefit will operate exactly states the stafe, even though contracted child benefit will operate exactly states the stafe, even though contracted child benefit will operate exactly states the stafe, even though contracted child benefit will operate exactly stafe and interest calculations to determine how the pension increases pension scheme and such costs are already leaflet CH I(T) was now a child allowance.

It make it impossible for any as family allowances, that is available.

The Finance Act 1976 Section the sury has won the game set and match!

S. W. Bell.

J. A. Woodburn.

22. Viking Road.

Simpord Bridge, York.

It would indicate the Trea bury has won the game set and match!

S. W. Bell.

J. A. Woodburn.

22. Viking Road.

Simpord Bridge, York.

It would indicate the Trea bury has won the game set and match!

S. W. Bell.

Transport

From the Secretary Morement for London.

Sin,—I sincerely hope that for your note (November 6) as been pension are subject to impensions are subject to impension the pension increases in coals is on rates. Post Office and the

thing like as low a sulary as the state. The unions can't have it chairman of any of the nationa- both ways.

Increased tax £300 at

ances 52 x 35 per cent. = 1820 36.40 Thermostats Net benefit ... 15.60

ncreased tax £300 at means by which this may be oil failure.
35 per cent. £105.00 effected.

Not at all

his pension when he retires. and J. A. Woodburn clawback of allowances." 2. It mersion healer tank fitting gramme. tion by BP (November 9) you are making comparative Sir.—In order to claim the is proposed that "child allow With this thermostat wired in We estimate that in a free quote Mr. Bob Cant. Labour MP measurements, it's rudimentary new child benefit for a first ance for 1977-78 should be reseries with the boiler thermost market there would have been for Stoke-on-Trent Central as

written by Mr. Bone and Mr. parent it appears that a contri- the level of benefits to be re- have fittings or are fitted for Transport, bution would result to the ceived by the taxpayer? If so immersion heaters and even so launched against the Govern-

Raltic House, 35/36. South Quay, Great Yarmouth, Norfolk.

Morement for London. profligacy.
Slr,—I sincerely hope that Andrew Warren.
Colin Jones' excellent article 26. Manchester Square, W.1.

"How not to run local trans-port" (November 8) has been spending made prescribed reading for Spending

Net benefit ... 15.60 Sir,—I refer to the letter from port regularly broke even on M. J. Chudley,

Mr. J. Chapple headed Tuning its working expenses, although Ross Road.

On referring to Hansard of the boiler (November 5) and his the number of passenger Weedon Road Estate,
October 21 last No. 169, and the conclusion for the requirement journeys declined steadily. From Northampton.

comments of Mr. Joel Barnett of a thermostat to encourage this decline it is possible to
in answer to a question in the longer intervals between cutting project a trend line which would House on child benefits, it is in periods.

Show the number of lost show the number of lost stated inter alia:—1. It is proposed that the new child benefit to make use of the thermostat recorded between 1973 and 1977.

The most obvious solution is journeys which would have been From Mr. R. Hesetsine.

The most obvious solution is journeys which would have been From Mr. R. Hesetsine.

Sir,—In your report on Century on the control of a normal im- had there been no subsidy proOils' defence against nationalisation by BP (November 9) pro-

it would appear the only major you will have an emergency hot ment's attempt to reduce the Child benefit receipt of £52.00 obstacle left to overcome is the water system if there is a gas or expansion of the taxpayer subtax £300 at means by which this may be off railtre.

Enother words the bits are of "transport cuts killing the night
The appearance of an there it is just a case of making capital in a car congested night
Net loss ... £53.00 amended amendment by way of use of what is available.

The appearance of an there it is just a case of making capital in a car congested night
mare " have come from no less a person than the present GLC." a person than the present GLC transport chairman.

We believe that these figures quoted above demonstrate the absurdity of expending such a large proportion of London's transport budget-42.4 per cent. this year—on a subsidy pro-gramme of such extreme

being increments on top of existing to note that the large pensions are subject to income tax at the individual's come tax at the individual's nighest personal rair. If anyone paints a pathetic picture of taxes and from other state was obtained which reads pensions, it is only equil, his owned as monopoly industries, we cannot afford our own properties of the state control back from the exemployee on the other side of the balance on the other side of the balance on the other side of the balance sheet. At present rates it will not be long before pension increases and enhanced are contained and point of the section From Mr. D. Moody.

Sir.—I refer to the letter from port regularly broke even on M. J. Chaptle bearing its more than a letter from port regularly broke even on M. J. Chaptle bearing its more letter from the letter from port regularly broke even on M. J. Chaptle bearing its more letter from the letter from port regularly broke even on M. J. Chaptle bearing its more letter from the letter from the letter from the letter from port regularly broke even on M. J. Chaptle bearing its more letter from the letter from the letter from the letter from port regularly broke even on M. J. Chaptle bearing its more letter from the letter from the letter from port regularly broke even on M. J. Chaptle bearing its more letter from the letter

measurements, it's rudimentary new child benefit for a first ance for 1977-78 should be restended from the same point. B. Webb Ware.

Graffham, Nr. Petrorth.

Susser.

This clearly states inter alia:—

This clearly states inter alia:—

The new child benefit united to be £104. for the first tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank the boiler.

This clearly states inter alia:—

The new child from April, 1977 the appropriate from was requested from and clawback "which he estimated to be £104. for the first tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. Th's able firm that wants to be left tank thermostat will stay open the help of subsidies. This able firm that wants to be left tank thermostat will stay open the help of subsidies. This able firm that wants to be left tank thermostat will stay open the help of subsidies. This will stay open the help of subsidies. This able firm that wants to be left.

The new child benefit unit to be fild to a line of the tank thermostat will stay open the help of subsidies. This will stay open the help of subsidies. This will stay open the help of subsidies. This want to switch on the bought to switch on the bought to switch on the bought to switch



Unmistakable

-Golden Eilipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They fell you that the watch was finished entirely by hand, in the manner practiced by Patek Philir since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is bit of alchemy signed Patek Philippe.



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صلحة عد الأصل

Michael Thompson-Noel goes behind the scenes and explains the almost incomprehensible procedural rows in Equity Politics flits across the stage

REE-ACT tragedy or a lix farce? It is difficult but what is certain is e political melodramas avage in-fighting, the ss and histrionics which te and cloud the internal of Equity, the actors' would be a lot less noteif the union's 23,000 's were faceless workers. y are not, and it is the of show business ies periodically tearing h other's hair in proslanging matches about ir union should be run so intriguing. w at Equity—it recently

in appearance in the Court-costensibly conne union's rules, which ade at a time when it s than 1,000 members now considered by many vidly out of date. But kground to it is more ith union politics than

led by a Workers onary Party faction

onary Party faction
by the indefatigable although it is true to say that a council member for 25 years attempts to alter the union's cil could initiate rulebook Court hearings, the council content of the union by referenda is inade-corin, who want the apolitical; their battlefield is noderate Act for Equity group, purposes. I do not believe that ever, the Appeal Court the Appeal Court the apolitical are ferendum. How-core as standard. Equity's rule book. Because the five years are found that the stars earn only £45-£90 per that rankers earn only £45-£90 per that rankers earn only £45-£90 per the equity should be doing a much believe that that many others are members. We think that to run the union by referenda is inade-that the union by referenda is inade-from £150 ner week plus a charge from £150 ner week plus a nessa Redgrave and her the majority of members are and a leading light of the constitution, purely for political changes via a referendum. How-ducted a referendum of all quate; a referendum of the pross to 64 000 or 65 000 Corin, who want the apolitical; their battlefield is moderate Act for Equity group, purposes. I do not believe that ever, the Appeal Court turned members and found general sup- blurs and conceals the issues. For week, on incentive that the present of the gross, to £4,000 or £5,000 or £

become a standard. Equity's rule book. Because the equity's members, or age Equity's members, or age of the revolution.

In group, which may be committed and the membership agerestive members, believes and its equality's ruling council has it is bould remodel itself genuinely aggressive can be called at any time by agrenting equinely aggressive consist of moderate are the opponents of the revolution.

The Restructuring and of Equity's members, or allowed the fine the state of the revolution. The Restructuring and of Equity's members, believes here the solution of the state of the restrict the state of the state of the restrict the state of the sta

"There have been repeated the Court decided that the coun- High Court and the Appeal the Coliseum for . . . a special them know what work is avail- get the two-thirds majority."

the 3,500 expected.

shouting, the voting on the key of pay are still far too low. council motion, proposing that Levels of pay are naturally rule changes could be made by targets for concern. One recent referendum, was defeated by 825 letter in The Stage, dealing with

ton, resigned, stating that they union. Do they really represent were in fundamental disagreement with the council, which and modest-support players? has 63 members.

Personally I have many doubts.

union and less of a professional provinces earn £46 per week and issociation. It is a very weak in London £35, and theirs is an union. We strongly disagree unskilled occupation." with the Redgrave line, which However, acting is a curious advocates using the union as an profession, and while it is uninstrument for revolution; but fortunately true that middle-

general meeting. This was a able. The union should fight to much smaller attendance than create more employment. We should be working alongside At any rate, after a full day's other unions. Minimum levels

the union's "impudent sugges-As a side-show to the meet-tion" that subscriptions be ing, a group of nine council raised from £12 to £18, stated: members, led by Miss Miriam "Much could be said about Karlin and Mr. Graham Hamil- tunion Post the said as a so-called Mr. Hamilton is one of the leaders of CRAPE. He told me this week: "We are in favour of restructuring Equity so that it becomes more of a trade it becomes more of a trade provinces earn £46 per week and

we none the less believe that rankers earn only £45-£90 per

the union in such an apparent muddle, is monstrous. the opponents According to Mr. Marius Coring, "There has

ord is optimistic return to work

LABOUR NEWS

AN PIKE, LABOUR STAFF

eld next week on their incomes policy.

ie body plant.

he dismissal of a the pay policy.

Management and Junion

officials regard the wood disputes as isolated inci-the three strikes ended dents, although there is an atmobut all production sphere of uncertainty in the at a standstill with company after rejection of Ford's

ttled strike involved 50 fringe improvements which they nders whose action was ng lay-offs among 2,000 offer in addition to the £2.50-£4 pay limits under the present incomes policy.

During yesterday's negotia-ions, Ford offered some one involving 24 paint kers and the other 50 he hody plant

he body plant. Inst night over union insistence int shop men are pro- that workers who for any reason about a reduction in complete less than 40 hours a levels while the body week should receive at least the rkers are complaining minimum £2.50 increase under

A company demand that there ins frequently warned should be a freeze on regrading workers about the claims like this week's one by the naintain production at Halewood cutter-grinders in the levels. This week's coming year, also led to difficulty.

les attacks Lords er docks Bill RISTIAN TYLER, LABOUR STAFF

smen "—a reference to Bevan's references to the House Walden and Mr. John of Lords when he said: "Political h who refused to sup-iovernment on Wednes-centrated expressions of group Commons bar.

and General handling zone back to half a mile cannot be undone in this session TGWU shop of Parliament.

g to TGWU shop in Exeter, Mr. Jones the Lords of "unc" and "irresponhaviour in disrupting Bull and four other key of Bills.

of Parliament
Mr. Jones said there was a crisis of confidence in Britain's political institutions. Political leaders had a duty to restore confidence, but "this last couple of weeks we have seen the worst of the business complete. nt Bills.

rds, he said had been from the House of Lords."

"a couple of Labour. "I am reminded of one of Nyc

t and sat out two prejudice.
dock Bill votes in a "The majority of the House of Lords are no more capable

es yesterday repeated of objective judgment than a nee that the union was crowd of licensed victuallers tening or seeking a trying a confirmed testoller."

Lions out to nationalise wer-plant making

page report prepared by Corporation.

by the Cabinet

nationalisation of include various forms of Governnt manufacturing comment control, and draw a paralsolve the industry's sis, was called for yesa joint report by 13 led strough the National Nuclear

h-East Trade Union It says: "Much attention has economy."

Lancia Gamma and Beta ranges, nformation Unit, has been focused recently on the to Ministers and the importance of the Government industry, and indeed, all the the bottom of the European group of MPs. bringing forward an order for a great wealth-producing indus league in economic develop-tended to complement power station. While this order by the Central Policy is regarded as essential, it will national and can only operate gether we can help each other taff, the Government's not by itself solve the problems efficiently within free trading achieve a return to the rates of which is being of the industry or prevent wide- economies such as we have in growth and prosperity we all spread redundancies."

Japan assures EEC on steel export restraints

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Europe next year will not exceed September this year, compared the 1976 tonnage.

This was disclosed to-day at the Supplies of the same period last year.

restraint.

stitute a firm agreement. But

ment" with the EEC on steel certain types or Japanese steel because it covers exports by all for five months.

national manufacturers, and not list the six biggest companies, to market inside the Community and in neighbouring countries that at least one senior Community and in neighbouring countries mission official knew that they

of traditional extra-Community markets in Europe. These are rising at a much faster rate than week's talks.

smaller Japanese manufacturers capacity.

DTOR management was disputes follow letters to employees in which the company optimistic last night ployees in which the company has given informal assurances to agreement have shot up, account the EEC Commission that the ing for almost 40 per cent of level of Japan's steel exports to total exports between April and any after a week of disagreement and a union the 1976 toward any area.

end of two days of intensive talks While Japan is expected to in Brussels. A delegation from adhere to its undertaking on re-Japan's Ministry of Trade and straints, their effectiveness will at a standstill with company after rejection of Ford's laid off, ending a week annual pay offer.

I laid off, ending a week annual pay offer.

At a national-level meeting in the company has lost an ational-level meeting in the company has lost been demand in the company has lost an ational-level meeting in the company has lost been demand in the compan The assurances do not con-start pressing for still stricter export limitations.

stitute a firm agreement. But The official communique issued. Commission officials appear satisfied that they will prove acceptable to European steel manufacture and dissatisfaction at reported turers and that MITI will ensure unfair trade practices — a refer-that its undertaking is honoured. ence to recent reports of EEC Japan's offer goes beyond the steel manufacturers steps to disexisting gentleman's agree suade importers from purchasing ment with the EEC on steel certain types of Japanese steel

Spain, Sweden and mission official knew that they switzerland.

Switzerland.

EEC steel producers are concerned over Japanese penetration of traditional extra Community ing positionin advance of this

On Monday and Tuesday, the exports direct to the Common question of what should be done Market, nearly doubling during to reduce the Community's grow-the six months to September to ing trade deficit with Japan— .9m. tous, compared with 1.1m. expected to reach \$4.2bn. this fons in the same period last year. expected to reach at According to official Japanese separate high-level talks between figures, total exports to the EEC the Commission and Japanese

VERNMENT'S failure dock strike. But he described the important House of rejection of those vital parts of endments to the Dock the Bill as "shocking."

endments to the Dock the Bill as "shocking."

endments to the Dock the Bill as "shocking."

Because of Labour's defeat on sulation Bill provoked wo votes on Wednesday, House two votes What worries EEC producers, expected to renew demands for however, is that deliveries by a cut in Japan's shipbuilding

Trade balance with Fiat 'in U.K. favour' BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE ITALIAN Flat group of Underlining the need for companies will be spending Anglo-Italian co-operation, he nearly £100m. in Britain next said that during 1977, direct Flat year, Mr. E. Spinelli, managing purchases from the U.K. would director of Flat U.K., said yes rise 20 per cent. above the £35m.

commercial vehicles to this Fiat next year.
country are expected to total Fiat would reless than £70m.

motive Products more than £2m. Mr. Spinelli said it would be worth of brake systems and led through the National Nuclear or. Italian Governments gave transmissions now being de-Corporation.

Language of a siege veloped jointly with Fiat for the dangerous if either the British clutches, as well as automatic

already achieved this year. In Orders placed with U.K. suppliers this year provided work similar value would be purfor more than 10,000 people, in chased by Flat companies around addition to the 9,000 directly the world, which would in turn employed by Flat companies in Britain resulting in total expendings country, he told a Press conference at the National Exhibition Centre, Birmingham.

On the basis of such figures, the £3.5m. contract with GEN

On the basis of such figures, the £3,5m, contract with GKN the Flaf group claims that the Salisbury for the supply of GOVERNMENT action. The unions' recommendations of trade, as imports of cars and cial vehicle to be introduced by Fiat would receive from Auto-

anticipate."

Economic Diary MONDAY-Prime Minister speaks Vienna Retail sales (Oct.-prov.). Savoy Hotel, W.C.2. Lord Robens, THURSDAY.- British Overseas

MONDAY—Prime Minister speaks Vienna. Retail sales (Oct.—prov.). Savoy Hotel, W.C.2. Lord Robens, THURSDAY.— British Overseas at Lord Mayor's banquet, Guildhall, London. Mr. Eric Varley, Industry Secretary, meets Sir William Ryland, Post Office chairman, heads of P.O. suppliers, and trade union officials. Increased Guildhall, London. Meekly unemployment benefits. EEC Foreign Ministers begin two-day meeting in Brussels. Session of European Parliament opens in Luxembourg. CBI Northern Regional Council Methyland, Post Office and Street Station of Council Street Station building. Coal Board, gives Cadman Five per cent. sample survey of Memorial lecture Royal Society of building society mortgages comday meeting in Brussels. Session of European Parliament opens in Luxembourg. CBI Northern Regional Council Methyland, CBI Council, is guest speaker at Council in Council, is guest speaker at Council, is guest spe

Hambro Gilt-edged Fund: A simple way to make the most

of today's high interest rates

The attractions of gilts

Calcedged Government stocks currently offer not cally a secure, high yield, but also the prospect of capital gain on a fall in the general level of interest rates. So there is a very strong case at prevent for every investor to consider putting part of his capital into gale.

Problems for the individual investor

Eur su scessful investment in gilt is not eimply a matter of huying a specifiend holding it. An inverter has to be ready to smitch from gilts into each and from easi back into gilts as investment conditions push the prices of specific up and down. There is also the problem of selecting which of 69 short, medium. long and undated reads, with their videly differing yields, end rade uption provisions, offers the most surable investment at any given moment, luvestment at the nit market calls for a high degree of experience and professional expertise, us well as the need for freeping a device-day welch on Brunn and international financial developments.

Hambro expertise

In order to provide private investors with a unit to the supplementing from a professional managed investment in only. Hambro life is not introducing a band fraced to their new Bit (died Pung

The fund is to be managed by fin toro bid in conjunction with the Gill-edged Department of it in brow Early, which can in turn gray on the orld-wide associates and contains of the bank This department has extensive experience of surfassiul management of gill-edged invest-ness and has built up a particularly good regulation in this specialized market.

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Policy of the Fund

The Fund aims to produce a growing investment by taking advantage of the three characteristics

l) Clubs produce a high and secure interest yield, which (after tax and management charges) will automatically be reinvested in the Fund to increase the value of your Bond.

2) When interest rates fall, the price of gilts will rise, and this offers the opportunity for capital growth during a period of failing interest rates. With interest rates now at

How you can draw a regular cash sum free of basic rate tax.

Lain entitined above, the not infered accome a submatically accomplated in the Ferri to recease the value of poor Berni. reproduce the value of your Bond. If you might be make a regular cause several to serve a fair module, mod apoptly morned the Compling to each in partie of province they are not sold must be ableque for the province; there compositely, all embraceadh are free of bases rather than With transit and exceeding to a district of the CO metric are also free of beginning the term. If the faire of mill behave although the result into account or faill control of the Congress near after rock is not to well created take of TF in plan. At correct interest levels, that created there is useful morale to accreate the value of your Ford, efficiently you food to use the rock of the created the southern after fall certain.

car fail

1.10 mg, choose to cram any amount patter or,

1.50 or 2.10°, that, but the higher the withdrawal rate you choose, the greater the risk
that the value of your Bond may fall.

historically high levels, the prospects for medium term capital growth look particularly

good. 31 Almough the price of gules will fall when interest rates rise, gults are highly marketable and this makes it possible for the Managers to and the macrive investment policy—to move out of gills into cash deposits when they foresee a short-term rise it interest rates, and move pach into guis when they foresee a fall in mierest rates.

It is important to realise that while the Managers It is important to reasse that while the managers hope to achieve a high degree of security, the price of units in the Cith-edged Fund (and hence the value of your Bono) can fall as well as not portugularly over the shorter term. At our rent interest to be, induced, the Managers see a real prospect of substantial gain over the medium

The longer term

At present gills offer a very littractive investment but, over the long ferm, every investor's main conteen will be to protect the value of his capital, additit inflation. Hambro Life believe that this can normally best be achieved by an investment linked to real association, such as shares and protective. Therefore, as a special feature of impostneed inneed to real according to the assurance and property. Therefore, as a special feature of Citizedged Bonds, innectors have the right, on particular of a small administrative less to which their special role the flat dure blaraged, Property Fourth or Character Funds when the them sight inflow payment of the normal initial cases.

Investing in the Fund

To but, units in the Himotic Calledged Fund at the initial offer price of £1 per unit, simply send the application form below, together with your cheque to reach us not later than Thursday 18th November 1976. After this date, units will be

To: Hambro Life ! Administration (Dept B), Hambr Enquiries :	issurance Limited to Life House, Swindon SNI 1EL. 01–499 0031
I with to invest	Do you alread, build my Hamber Life pathry? **Reference: mark incoverable of because good braider. **Brant picture greater that it belon
sumine Middia, 1864	h you want to the last and wilded a win of 5.00 a. Should the how. For other states the case promote of the same the total for the family of the same family.)
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(A) HAMIDTO LIST

A member of the Life Offices Association

Wolseley-Hughes expansion to £4.22m.

July 31, 1976 of Wolseley-Hughes expanded from £62.6m, to £72.96m., and pre-tax profit advanced from £3.74m. to £4.22m., after £1.91m. (£1.65m.) at half-

The year's profit was struck after reduced interest charges of £287,000 (£638,000).

Earnings per 25p share increased from 14.95p to 16.95p. and the dividend, on capital increased by the January rights issue, is raised from 4.335582p to up net with a final of 3.25p.

The directors report that the current year has started well. Activity remains buoyant in the heating merchants division, while orders for agricultural machinery are encouraging. A new range of lawnmowers has been well

be maintained, they add.

Merchanung sales	J	4 4
Azmenitural	8.518	10.35
Ензисстия	11 334	14.:72
Total sales	72,961	62,597
Merchanima profit	3.311	2,571
Agricultural	144	1.5.9
Engineering	- 44	
Total profit	4.501	1.382
Sture as ociates	10	•
Bank & loan 116	257	and S
Profit before las	4.224	3.741
	2 194	2.022
Taxation		
Net profit	2.628	1,719
Minorities beses		-23
Extraord, credits	40	47
Balance	2.10%	1.
Preference div.		6
	795	461
Reinvested	1,302	1.271
Exports	5.441	5.547

Trading conditions in the agricultural and gardenine division were not easy. The server powning's first-half profits have version of assets and liabilities of drought seriously affected the risen by 26 per cent. pre-tax on overseas subsidiaries.

Losses of £41,000 were made in the contraction of the contract

comment

Hughes is a mixture of much public and private) in 1977 will better profits on the predominant central heating distribution side and much worse in agricultural and horticultural machinery. The distribution side has benefited distribution side has benefited for 1976. Thus, with bricks and distribution side has benefited per cent of group turnover. from the cost-cutting operations per cent. of group turnover, of the previous year: also, as bowning will probably find it market leader W-H has shown from about December onwards, disease of the resilience in the face of the re. duced circumstances of central heating while others have been in difficulty. The drought was, of course, a setback for the sale of lawnmowers but reduced profits on agricultural machinery s not an experience shared by all W-H appears to have had its own special problems. The current year has started off very well with overall sales up by 25 per cent. in the first three months, Central heating is not a buoyant market (housing starts for next year are thousing starts for next year are expected to be down to only current year television advertising performance and efficiency 275,000 against 330,000 for this ing revenue had exceeded the are currently under considerations of the current year television advertising performance and efficiency year) but increased market budget forecast and looked like tion. year) but increased market share combined with demand for replacements and switching to boilers which burn cheaper fuel should provide sufficient work. The horticultural/agricultural side must surely show a big furnround this year. At 90p, the shares which could have a fine potential. yield 10.6 per cent.

DIVIDENDS ANNOUNCED

С	urrent	OĒ :	spending	for	last
D:	yment	payment	div.	year	year
Continental & Industrial	•			-	
Trint	2	Feb. 1	1.6	_	5
Guardian Investint	ñ 75	Dec. 16	0.73	_	1.90
Inry Property	7-11	~~~ 10		nil	0.3
Inity Property	-411	Jan. 28		0.1	2.45
Lister & Co.	0.1		1.58		
Minster Assetsint.	1.5	Jan, 5	1.3	—(a)	2.95
Polymarkint.	1,22+	April 6	0.8	_	1.61
Surman Valley Tea	1.63	-	nil	1.83	กนิ
Wolselev-Hughes	3.25	Jan. 4	2.26	6.0†	4.34
Dividends shown pence per	r share	net except	where of	herwise	state
Equivalent after al	lowing	for serie	STIP	† On	capit
increased by rights and	or sour	nicition is	51105 (3	Final	1.745
McLeasen of Lights wire.	Of acd.	2131CCQ M	Jaco. (1	.,	

G. Downing

of lawnmowers has been well received by the trade and in the engineering division, prospects look better for oil and gas burners and wheels, though less certain in other areas.

In view of the recent sharp increase in interest rates, it is impossible to predict for how long the present level of activity will be maintained, they add.

The ground half has started well

dd. The second half has started well 1874-76 1974-76 but in the prevailing conditions it 51,007 41,207 is difficult to forecast results, the 8,518 18,599 directors state. Profit for the year

ness by the engineering division, but improved efficiency led to an increase in profits, it is stated.

The group can have felt few will be earned in 1977.

The company supplies machinery to laundries and garment increase in profits, it is stated.

The company supplies machinery to laundries and garment increase in profits, it is stated.

The company supplies machinery to laundries and garment increase in profits, it is stated.

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The company supplies machinery to laundries and garment increase in profits, it is stated.

The company supplies machinery to laundries and garment increase in profits, it is stated.

The company supplies machinery to laundries and garment increase in profits in housing starts. Although the increase in p yielding 13.2 per cent., will be safe in the current year, it also The moderate rise of 13 per cent, in pre-tax profits at Wolseley.

The latest industry estimates suggest that housing starts (public and private) in 1977 will fall below 275,000 units, compared

Encouraging prospects

Regarding the fine arts busi

ness, Lord Harlech said August and September tended to be quiet months, but a major sales effort in October produced highly satisfactory results in London and this month an exhibition and sale in New York had already grossed weil over £100,000

sale of interest and the state into the stocking both at home and over- and this sent the shares 3p higher the development of the U.S. seas reduced the demand for yesterday to 108p. However, it market, but it is anticipated that agricultural machinery.

There has not been any formance into perspective: after will be minimal and that profits increase in the volume of business by the engineering division, ill effects so far from the fall off.

The company supplies machine in housing starts. Although the iners to laundries and garment

Corning six months downturn

GROUP PROFIT. before tax, of Corning decreased from £1,583,000 to £1,471,000 in the 28 weeks to Net profit before tax of Net profit before tax of the £1,471,000 in the 28 weeks to Net profit by the control of the first before tax of the £1,471,000 in the 28 weeks to Net profit by the control of the £1,471,000 in the 28 weeks to Net profit by the £1,471,000 in the 28 weeks to Net profit by the £1,471,000 in the 28 weeks to Net profit by the £1,471,000 in the 28 weeks to Net profit by the £1,471,000 in the 28 weeks to Net profit before tax, of £1,471,000 in the 28 weeks to Net profit before tax, of £1,471,000 in the 28 weeks to Net profit before tax. June 13, 1976, on a turnover up from £18,04m, to £21,86m.

The directors do not anticipate any significant change in the level of group activity and pre-tax profits during this period of economic recession. Profit for the year to Nov. 30, 1976 was £1.48m.

e-		1976	197
-		15/10	1341
	•	₽HHQ	£ŋn
x-	Turnover	21.575	13.64
	Introduct absence	442	41
	Charn accordates	37	7
ni.	Pre-tax profit	1,471	1.58
ea.	Taxation	649	77
ıI.	Net profit	2.70	- 20
i-	The company, glass	. man	ufac

NNOUNCED Date Corre- Total of spending for last

TURNOVER for the year to July
25, 1976 of LWT (Holdings)
amounted to £26.11m. and pretax profit was £1.7m. after
Exchequer Levy. For the previous
year turnover was £21.14m. and
profit £3.34m. in respect of
London Weekend Television and
subsidiary activities for which the
subsidiary activities for which the
subsidiary activities for which the
sigures have been adjusted to a
comparable basis.

Earnings per £1 share increase
from 20.4p to £7.7p. A final
dividend of £0.6p makes a net

Teconstruction

TURNOVER for the year to July
stering's weakness (rather than
profits as a whole that the remaining six months
the total loss should be well will show same trend.
The amount attributable to
minority shareholders arises from
minority shareholders aris

to £82,446.
Meeting, Weston-Super-Mare, on

Minster Assets sees increase

Lister

In the first six months of 1978, ment theome) but higher at 2.76m, ment theome, against 12.38m, the directors start building company of 15.1 per cent one theory of 15.1 per cent one to 15.1 per cent one theory of 15.1 per

The first half

advance

Polymark

in the constitution of the current in the constitution of production. The first fair first party from the second of the constitution of production. The first fair first party from the second of the constitution of production. The first fair first party from the second of the constitution of production. The first fair first party from the second of the constitution of production. The first fair first party from the second of the constitution of production. The first fair first party from the second of the constitution of production. The first fair first party from the second of the constitution of the second of the constitution of the second of the constitution of the second of the secon

BY MARGARET REID

Bord when the proposed scheme
has been completed.

After Exchement Loss. Instead on the stock market at said yestorday: We are completed.

Grand Pier

Grand Pier

Optimistic

The directors of Girand Pier sq. Roper D. Lapham Jr., who would also be an injection of some F122,000 of new capital by an American, Mr. Stoeption of the manufacturing stubstidiary is al., an improved level. And they are optimistic that results for the current year to June 30, 1976, there was a net profit after minorities, on the short hey said stayled from the short of the short approach of the year to March 31, 1976, contend the person of the year to March 31, 1976, contend the person of the year to March 31, 1976, contend the person of the year to March 31, 1976, contend the year to March 31, 1976, the year to Marc No dividend was paid for 1974 or 1975. The last annual report noted that considerable losses had been sustained on investments.

Southern India Tea slumps

Results due next week

The part of the country of the proposal property of the property of the property of the property of the part of the property of the pro

Trident Life Gil

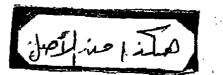
Hambro Gilt-edged

the latest of these funds to be self employed a tamehed from a linked life comment scheme for : pany, offering investors the pre-fessional management which is advisable for successful gilt-edited investment. The manager empha-

doll in tild

Interim dividends

per share (p)



WEEK'S COMPANY NEWS

ake-over bids and mergers

Proposals for a £6m. financial reconstruction of Dunford and BP's bid for Century Oils has also been referred to the MC. iott, the Sheffield steel and engineering company, have been eed with the company's institutional shareholders in preference tools and cutlery group Spear and Jackson was solved last week e financial package will include a £3m. rights issue in the form shareholding as "an investment." 10 per cent. Convertible Preference shares at par, convertible m 1978 onwards into Ordinary shares at 35p and an agreemen h the company's bankers to reschedule term loan repayment king available a further £3m. These terms raise the question jut what action shareholders should take in respect of th 3m. cash bid made by Johnson and Firth Brown last Monda B is offering four of its own shares for every five in Dunford . Philip Ling of JFB, is confident about the outcome of th er despite the above proposals and states that they would no se his company to alter their terms.

A bid of 28p a share in cash is being launched for the 2 cent, minority interest in Graff Diamonds not already owner the chairman, Mr. Laurence Graff and his wife, through their rate company Sandstar. The price is about half that at which shares were floated through an offer for sale by Hambro

The Board of Mendip Investment has agreed in principle to amalgamation with Cabot unit trust. The sim and effect of th me will be to provide shareholders in Mendip with units to full asset value (less implementation costs) of the fund linating the recent substantial market discount.

Telephone and General Trust and Temple Bar Investmen st have agreed to merge under a Scheme of Arrangement based n the audited accounts of the two companies at December 31

Market speculation that a rival bidder would emerge for ghborough crane makers Herbert Morris has pushed the share stantially above the 120p a share cash offer from Babcock and cox which has now been referred to the Monopolies Commis Clarke Chapman, who has been mentioned most often in speculation, has stated that it is "not in the market at this

CompAir has withdrawn its offer for Desoutter Bros. in the of continued opposition from the latter's Board. Fruehau Corporation of Detroit has lapsed its offer for Crane Fruehauf following the bld's referral to the Monopolies Commission and

those made by the State-owned National Enterprise Board, when Hestair announced that it has acquired an 18.5 per cent.

						• • •
_	Value of	·	Price	Value		Fina
Company	hid ner	Market	halara	of bid		Ace't'c
bid for	share b	origo k	Pid	(£m's) k	Violdon	
	andic v	bi ice k	Dia	(21111 S) K	Ridder	date
	Prices in po	auce mujes	s otherwi	lse indicate	:d.	
Abercorn Gen.					Castlemero	
Invests.	77°d	73	63	0.7≈d	Props.	_
Achabani Tea	74 d	71	20	0.6d	James Fini	av
Borhat Tea	29 d	28	20	0.7d	James Finl	u., uv
Cash (J. & J.)	160°d	160	150		Jones Strop	h
Ceptral Wagon	164	17	13	2.1	Booker	
_	•		~•		McConnel	
Chubwa Tea	195d	187	65	0.36	James Fin	
Clyde Paper	4*d	4 .	5	0.174	J. Bibby	24/1
Crane's Screw	21*	21	18	0.46	Armstrong	24/1
			40	0.70	Equipmen	
Crane's Screw		21	16 <u>÷</u>		Benjmn, Pr	
Deios Tea	200°d	95‡	. 952	0.544	Stewart Ho	1625
Doolahat Tea	200∗ã	£00	90Ì	0.2°d	Stewart Ho	u
Dunford Elliott	341	26	16	3.5		ц
	-	40	10	9.6	Johnson & Firth Brow	
Equity Enterprises	304	18±	18 1	0.2*d	Your True	7n
-43 Mulcipilaca	. .	104	101	U,2~G		1313.
Farnworth (Robt.)	8g	71	7	0.2g	& D. J. Day William Re	SOR -
Farnworth (Robt.) Graff Diamonds	28°4	28	24	0.45	Sandstar	
Hall-Thermotank	82	74	72	10.6	APV	
	200°d	931	95±	0.2*d		.:
Ingersoli	30*	34	25	0.30		li
Isle of Man	· ·	94		v.3-	Lap Heng	
Assurance Inv.	621°d	62	60	0.684	Dangles E-	
Lampa Secs.	1200	.126	101	1.9*	Douglas Es	18
Lovell Shipping	125°d	135	100	0.502	Royco Grau British Elec	P
	u	LOU	TOO	v.5~ u	Dillian Ele(:LTIC
Makum (Assam)					Traction	22,1
Теа	90 °đ	87	47	0.1443	McLeod	aa -4
Manbre & Garton	200	200	759	u.13~q 47.9	Russel	26.1
Midland Cattle	200	200	199	41.0	Tate & Lyle	` —
Products	16915	163	105	3.9*	Thos. Borth	Mick
Odex Racasan	16215 127]e	83			& Sons	
OREY DUCHNIE	1213*	90	70	5,9*	Paterson	_
Oliver Pell Control	200°	ann	080		Zochonis	
Rowford Stadium	200	200 65	200	0.2*	Thorn Flee	t. —
Ronkslev Invs.	67 jb	6.1 5.1	60	0.7b	Coral Leisu	
Porteley Inc.	430	21	2} 31	0.5*	Capper Nei	
Ronksley Invs.	2j≎d	Ξį	9 }	0.6°d	Arthur Lee	_
					•	

Company bid for	Value of bid per share k	Market-		Value of bid (Em's) k	Bidder	Final Acc't'ce date
Scott (James) Southern india Tea Teacher Distillers Walker (C. & W.)	388	33 33 385 103	16 260 240 133	0.564	William P Travancor Allied Bre Berry Best	e 29/II ws. —
All cash offe not already held scheme is expecte 1976. k Based on	r. b Cas e Combin	h altern	ative. ket cap	e Partial	bid. d Fo	r capital on which

PRELIM	NAR	Y RE	SUL	<u>rs</u>			
Company	Year to	Pre-ta:	r profit 190)	Ear per si	nings* tare (p)		dends lare ()
L Areuson Beaverb'k, Nwsprs	71 21	40-1	(318)	2,4	(2.8) (8.8)	1.912 1.625	(1.91 (1.62
Bridport-Gundry	Јшу 31	อิอิ บ	(723)	4.2	(4.8)	1.139	(1.03
oncentric	June 30 Sept. 25	2,114	(1.517) (1.265)	30.3 5.8	(30,8) (3,8)	5.203 2.145	(4.73 (1.78
I.R. (Holdings) L. Green Props.	June 30 June 30	1,614 211	(1,346)	72.2 0.3	(38.5) (0.5)	17.0 1.336	(15.5 (1.33
essups ndu & Prov Shop	3 Agr 21	313	(270)	3.7	(3.3)	1,39	(1.26)
JUCOS LUCIUSI Pies	July 31		(286) (32,340)	1.6 36.3	(1.2) (22.2)	0.661 7.36	(0.60 (5.25
fartonair Intni. Foss Engineering	July 31 Aug. 31	2,186 1,026	(2,879) (792)	10.8 10.8	(14.2) (7.1)	3.367 3.716	(3.06 13.37
A.Y. Dart Newman Granser	July 3	1,175	(1,220) (446)	6.1 7.0	(5.9) (5.4)	1.503 1.387	(1.37
Pochin's Priest Marians	July 31 May 31	370 407	(382)	17.2	(15.0)	4.129	(3.75
CF Holdings	Apr. 30 July 31	1 <u>1</u> 492	L (18) (905)	3.9	(3.0) (6.9)	1.0 2.438	(1.0) (2.43)
amnel Properties	June 30 July 31	248	(1,045)1 (12,543)	1.8 17.3	(1.4) (17.5)	0.1 6.48 8	(Nil) (5.89
ricaville Vestward T\	July 19	462	(374)	8.2	(5.9)	1.459	(1.16
W" Ribbons	July 31 June 30	685 910	(295) (429)	2.3 9.5	(1.3) (5.7)	1.5 2.011	(1.0) (1.87

Willis Faher: Introduction £10m. in Ordinary 25p shares, and £1.4m. of 7 per cent. Preference £1 shares.

Rights Issues

Chloride Group: Two-for-seven at 62p each.

Scrip Issues

Newman Granger Industries: One-for-four.

- al	Alida Packaging	Sept 30	270	(20)	2.0	(1.305)
'n	Auglo-Am. Asphal	Cont 30	506	(335)	0.07	(0.29)
	JOHR RESIDE	Scot. 19	536	(27)L	1.0	(Nib
2,	Birmid Quaicast	July 31	10,577a	(10.705)	b	
	Roddingtons	TITIN OT	1.241			(8.628)
•	Boddingtons' Brws	f 1 / Tote 20		(973)	2.0	(1.167)
_		Sept. 30	37.678	(30.723)	0.975	(0.886)
	Ass. British Funds	Oct. 2	· 31,200	(25,600)	0,712	(0.594)
_	Berkeley Hambro	June 30	558	(711)	1.0_	(1.6I)
•	John Bright	Oct. 2	416	(G02)	u.95_	(0.95)
	Capper-Neili	Sept 30	. 1.514	(875)	1.416	(1.287)
)	Chioride Group	Sept. 30	10,195	(7,321)	1,2	(0.96)
,	Chubb & Son	Sept 30	5,135	(4,383)	1,232	(1.12)
í	Coats Patons	Lune 30	31,9 4 3	(16,169)	1.079	(0.944)
'	Davies & Newman	June 30	1.406L	(763)L	2.379	(2.18)
	De TH KAG	Sept. 30	8,410	(2,181)	2.235	(3.123)
)	De Vere Hotels	Sept. 30	60-1‡	(252)	1.788	(1.625)
,	Geo. Doland	July 31	23	(62) .	_	(- -)
	E Midland Press	Oct. 9	365÷	(316)	1.23	(1.063)
′	Feb International	June 30	121	(152)	0.65	(0.65)
,	John Foster	Aug. 27	144L;	(280)L		(-1)
	General Accident	Sept. 30	27,4001	(10,100)	_	i—i
	H. Goldman	Apr. 30	1221.	(71)	Nil	(0.77)
}	Hartwells Group	Ang. 31	470	(295)	1.005	(1.005)
?	H'2d Wrightson	July 31	1.085	(1.967)	1.105	(0.975)
ŀ	Highgate Optical	June 30	152	(170)	0.561	(0.51)
}	Hovernagham Gra	June 30	1.230	(613)	قرن	(0.375)
,	inter-City Inv.	June 30	92	(177)	0.125	(0.4)
	Wm. Leech	Aug. 31	1.164	(1.011)	2.5	(-)
•	Nelson David	Sept. 30	48	(24)		i—i
	Pork Farms	Aug. 28	907	(473)	3,304	(3,304)
)	Porter Chadburn	:Inlv 1	408	(227)	1.3	(0.975)
)	Pritchard Services	June 27	7/3	(611)	0.438	(0.438)
	Readicut Intal.	Sept. 30	2.130	(1.646)	0.422	(0.338)
	Wm. Reed	Sept. 30	222	(160)	1.23	(1.0)
-	Roberts Adlard	June 30	240	(154)	1.444	(1.31:1)
	Royal Dutch-Shell	Sept. 30	772,000c	(697,000)		()
•	J. Sainsbury	Sept. 18	10.700†	(5.739)	1.82	(7.65)
	Scoteros	Oct. 1	372	(265)	0.726	(88,0)
ì	Silhouette	June 30	::75	(214)	U.715	(0.65)
•	W. H. Smith	Oct. 2	3,229d	(2.688)	3 09	(281)
	Western Motor	June 30	155	(212)	0:125	(0.65)
				r correspond		· · · · · · ·
				where others		

INTERIM STATEMENTS

*Adjusted for any intervening scrip issue. 7 For 28 weeks, 2 For nine months. § Trading Loss. 9 For 27 weeks. a For 12 months in 15-month period. (12 months). b Forecast maximum dividend for extend d period. e Net income divisible—for nine months. d For eight months. L Loss.

NDS AND DEALS

Lonrho offers £13.4m. for rest of London City & Westcliff

Stores and, more recently, price.

rday Mr. P. M. Tarsh, an te director of Lonrho who ned the LC and W Board,

Agreement has been made was secured, and while Lourbo been declared unconditional. The between the 70.1 per cent. had been unable to help in the ares it does not already own lating or selling of the Paris and when eliting or selling of the Paris and when the likely to oping a 250 a share bld.

Say, Lourbo part with the same markets and own bade through the same outryin bid, from sax outrage in the former share in the same outryin bid, from sax outrage in the same outryin bid, from statements to the Board, which it does not already own of the per share in buying a 250 a share bld.

Say, Lourbo part shares in buying a 250 a share bld.

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Say, Lourbo was, not as per cent.

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Say, Lourbo was, not as per cent.

Say, Lourbo was, not as the share of the property group, let Lourbo made three other shares of the property group, let Lourbo made three other shares of the property group, let Lourbo made three other shares and the company's banking for the development and expansionary bolics, and the company's banking in size, with disposal to the share of the property group, let Lourbo made three other shares and the company's banking in size, with disposal to the share of the property group, let Lourbo made three other shares and the company's banking in size, with disposal to the share of the property group, let Lourbo made three other shares and the company of the property group, let Lourbo made three other shares and the company of the property group, let Lourbo made three other shares and the property group.

S

s, suggest opposition to the The Williams family interests In a joint statement vesterday Lonrho is bidding.

originally controlled about 40 per defence is likely to main-cept. of the LC and W equity incurred by the Gross group in hat, despite interim losses through Sentinel Insurance, the last two years are attributable \$845 and the likelihood of National Insurance of Country in the last two years are attributable in the likelihood of National Insurance in the last two years are attributable.

ROBT. FARNWORTH at while market conditions The William Reed and Sons it worse since the stake offer for Robert Farnworth has

S. Pearson buying **Embankment Trust**

BY CHRISTOPHER HILL

Edinburgh Industrial Holdings has acquired a 45 per cent. Elliott shareholders Mr. Frankinterest in OBEX OIL for 1,070,000 and its advisers, Morgan Greenfell Edinburgh has an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh as an option up to and Girodlay Brandts, believe the Edinburgh is the shareholders and its advisers, Morgan Greenfell and its advisers, Morga

Agreement has been reached 575 Ordinary shares and now hold 1976. Revenue in 1975-76 totalled between S. Pearson and Embank- 103,005 (29.43 per cent.).
ment Trust, an authorised invest- John Swire and Sons has bought

mound ap increase on the share price at increase on the share price at Thursday's middle of 45p.

Pearsons at present owns ILK's purchase, has obtained a "caveat in support of a writ for specific performance of an alleged specific performance of an alleged "Vule Catto has been Pearsons at present owns 3,521,250 Ordinary shares in Embankment, amounting to 27.92 per cent. of the total and the Board of Embankment, together with family interests, owns 4,800 Ordinary. The directors of Embankment are recommending acceptance of the offer. Pearsons was influenced both by the impossibility of realising.

KLK's purchase, has obtained a 571,394 to of Herman doubled a greement." Yule Catto has been ended Justine advised that this party has no grounds for such a claim.

It is anticipated that the holding over the claim could take three and six months. Final divides the impossibility of realising the flowever, a statement issued yesdefence is likely to mainhat, despite interim losses through. Sentine! Insurance, the last two years are attributable
in part to the world recession but
tax loss of more than film. Corporation and Israel-British mainly to the effects of introducinil year to September, Bank (London). These holdings in new models in an electronic
id little since the last baldevelop volume production of the
develop volume production of the
inspection of the since the last baldevelop volume production of the
any price approaching the asset
ound of an incertain following the bank's failure has
part of the defence, of the bank.
The Gross Group's borrowing
facilities or capacity to raise
ound of an incertain following the bank's failure has
property market and LC so far received no repayment. But part of a larger and financially
ropered many. But 5363,000 is hoped for before the
line with other acquisitions certain payment of
string assets and earnings.

LC and W shares were 13tp
son, Armitage industrial announced. They closed at 22pp
gs. Volkswagen: (GB), a the Lonrho team having placed
a Stores and, more recently, price.

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SERVICE

LC and w shares were 13tp
son, Armitage industrial announced. They closed at 22pp
gen. The devects of the world take the holdings in an electronic required to the world take in an electronic required to the world take in an electronic required to the the holding its investment and the fact the current of the defence.

CENTRAL WAGON

SERVICE

LC and W shares were 13tp
son, Armitage industri

Guardian Trust makes first half headway

REVENUE before tax of the although directors' estimates have tories, and to further modernise Guardian Investment Trust Co. had to be used in some cases. others of the recent acquisition of Odex The recent acquisition of Odex

£1.82m.
The net interim dividend is in maintained at 0.75p per 25p share—the previous total was 1.96p.
Valuation of investments at September 30 was 549.24m. (£53.51m. at March 31, 1976) and net current assets, £133,613 net current assets, £133,61 (£304,185 net curent liabilities).

Fax on franked inc...
Fax on franked inc...
Preference dividend ...
Interest dividend ...
Interest income

Herman Smith doubled

After a rise at half-way from 1,394 to £106,395, pre-tax profit of Herman Smith was more than ended June 30, 1976, against £112,774. Turnover rose from £3.91m. to £4.75m. E3.91m. to £4.79m.

Stated earnings are 2.33p

(1.19p) per 10p share, and the final dividend of 0.203614p net lifts the total for the year from 0.394193p to 0.433614p.

The directors report that a

management investigation in association with the company's auditors Clement, Keys and Co., statement of stock valuations in a subsidiary company. Previous year's figures have been re-stated in the annual report to delete the overstatement of \$340,000 (less laxation effect) in 1975 and £190,000 in 1974,

The auditors say that so far as they are aware, the full extent of the overstatement has been

Signature(s).

Full Name(s)

Paterson Zochonis

WHILE THE directors of West Net asset value per Ordinary African merchants, manufacturers \$135.50m. share after deducting prior and distributors, Paterson Zochcharges at par was 79.4p (\$8.3p).

Half rear like the growth in profits achieved in the year to May 31. 1976, indi
rearions are that trade remains from £13. in the year to May 31, 1976, indiring the year to May 31, 1976, indiremains from £13.24m, to £36.2m,, and year
satisfactory and current year end commitments were £1 L5m,
profits are slightly higher than at £50.74m; thus authorized but not the same time last year, says the committed 11 56m. (10 48m). chairman Mr. John Zochonis.

Racasan will strengthen the group's position in the industrial and domestic sector of the market. As reported on October 26 group pre-tax profit expanded from £8.33m, to £19.07m, on a turnover up from \$86.58m, to f163.27m, in the past year. A geographical analysis of turnover

others.
The recent acquisition of Odex

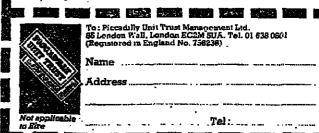
\$21.5m and \$1.16m.; Africa \$135.59m. and \$17.86m.; elsewhere £8.17m, and £9.75m. Exports from the 17 K. almost doubled 10

To ensure continued progress \$14.63m to \$24.44m. steps have been taken to increase Meeting Manchester December production capacity in some fac- 6, noon.

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Complete the coupon now and we will send you details



ECENT ISSUES

EQUITIES

12 2 3		1978		rizor-k	100 of 10				48
:-	333	High	Lux		552	- <u>\$</u>	₹ = ξ :	-5 °	
P.	 []	£104 229	£215.	hurica Mediut, ioc.(S) Berry Parine Fd LoSt	227	+ 15 Q	4e -	1.5	=
P. P.	17/9	70 . £30)4 £3176	£25	Borthwick (Thes.) 50p. Dentsply Inc. Inc. (\$1) Esnark \$1/8]	1.32	- 69 + 18 US	-	3.3	5.5 -
P.	= !	140 307s	3E *	Tolux S.A. 11 Utd. Technologies I 885	140	!	1	2.5	-]

FIXED INTEREST STOCKS

Pater 1 Cates Remain	1976 High Low	Stock	
р. —	5100 5961 LF99 LF98	Eastbourne Waterworks 93 Hed. Prof. 35. Gutaverken 213 Notes 1925	\$100
P. 4/2 P. 28/10	98KD 98KD 961g 95 963 ₄ 97	Kockuma Mek 88 fi uar. Notes 1983 Kures Devolopment Bk 828 fi uar. Honds 1978 Mid-Sussex Water 83 Red. Pref. 1981 Mid-Sussex Water 1442 Red. Deb. 1882	9814
P. (— P. 28/1 O [—	107 951 £101 ₂₁ 101	Newman Inds. 10g Cum. Pref. Tate a Lyre 15g 1884-99 Tendring Hundred Wwks 9g Red. Pf. 1981 Tra-Nu Coal Cy-Do-15g2 Pry. Cv. T. DJ. 1981/91	1041g 21g
P. 19/11	9954 98	York Water 15% Red. Deb. 1984	98

"RIGHTS" OFFERS

•	Recure		76 Low	Stock	Olosing Price P ^{are}	+ or
	P, 27/9 12/11 1 - 3/11 P. 29/10 11/11 P. 29/10 10/11 P. 29/10 10/11	127	267 267 26 119 101	Bongs Webb. Broken Hill Props. Patriain Lawsen. Hywicz (Alexander).	260 281 ₂ 127 121	-10 + 5
•	3/12 17/11 19/6 —		13 4 83	National Bank of Apricals is Trans-Natal Cost. Western Mining.	58jm 11:59 84	+3

"Mation data usually last day to doginal free of manny muty. If Platina bolle. In Figures based on prospectus estimpte. If Dividend rate paid of a part capital. Cover based on dividend on tall capital. If "" Peace chiese indicated. It Forecast dividend on tall capital. If "" Peace a Forecast dividend on tall capital. If "" Peace a Figures assed on prosuccius or other afficial estimate for 1916 Figures assumed. I Cover allows for conversad of spares on now ranking of so or ranking only for restricted dividends. "I space by to bottoms of Ordinary shares as a "right: " 230 5.A); cents. I habits to bottoms of Ordinary shares as a "right: " 230 5.A); cents. I habits capitalisation of Tenter alloundur priss. A tentinalised of insulation of law of the ordinary shares of takeover. A histogramship of space to element bottom. I hallounent letters for tally paid. To convisional of allouncent letters. S With warrants, & Alter suspension. KD Kowait Didar.

he appointment of a bank with the Williams interest, repre-Mr. Charles Ball has a sented by Mr. Harry Landy, the tion as a vigorous defender former chairman.

In 1974/5. Gross incurred a loss of £2m. and a £560,000 loss in the six months to March 1976. the last two years are attributable in part to the world recession but

into a three-year service agree- and North America.

Into a three-year service and North America.

Into a three-year service agree- and No Nagon, assumed the obligations of lentral Wagon."

Mr. Brown's remuneration has, under the agreements, been £15,000 a year, variable annually retail price index. The agreements also provide that Mr. Brown, on his retirement, or his present wife after his death, should receive an annual consultancy fee of two-thirds the pay which would have been receivable under the agree-

Now, at Booker's request, it has been agreed that, on the bid be-coming unconditional, the agree-ments will be amended so that a pension, instead of a consultancy iee, shall be payable. The pay and the pensions will respectively be of fixed yearly amounts of £15,000 and £10,000. Mr. Brown is to re-ceive £2,000 in consideration of these changes.

Mr. Kingston, whose service agreement, dated June 25, 1975. and running to August 1, 1980, has provided for annual remuneration of £21,500, similarly linked to the cost of living, will also have his agreement changed. In consideration of his receiving £3,000, the agreement will be terminable arlier, on December 31, 1978, and the provision for annual variation of his pay will be deleted.

CRANE'S SCREW The formal document regarding Armstrong Equipment's offer for Crane's Serew (Holdings) has been sent out.

Cleves Investments Limited, formerly Roberts Wilkie Limited, are well known for their private portfolio management services and have established a reputation as one of the most competitive firms in the Krugerrand market.

At the close of business on 12th November 1976 our dealing price for Krugerrands was £85 to sell to us and £86 to buy from us (minimum order five coins).

This price varies continually in line with bullion but is net of all expenses including

telephone one of our dealers on --WINDSOR 51122/3/4. CLEVES INVESTMENTS LIMITED.

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A high income <u>and</u> potential capital growthwith the Arbuthnot High Income Fund

Aim of fund is to produce a high initial income and the potential of capital growth in the longer term. Portfolio is invested in a widespread of high yielding equities (70%) to give real growth potential, and preference shares (30%) to give stability.

If you think, as the managers do, that interest rates will come down in the longer term - NOW is the time to invest. The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term, Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 3% + VAT. Half yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The weekly price and yield appear in most leading newspapers. A commission of 12% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland, Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association

Fixed price offer until 5 pm November 19, 1976 at 30.0p per unit for income units and 36.6p per unit for accumulation units (or the duly prices if lower).

*Estimated current gross yield 13-75% based on the offer price of lacome units.

The Managers reserve the right to close this offer should the value of units rise by more than 21%.

To: Arbuthnot Securities Ltd., 21 Leven St. Edinburgh, EH39LH, (Reg Office) or phone: 031-228 1421. I/We wish to invest the sum of £ _(min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. $ar{\ \ \ }$ If you wish to reinvest the income please tick this box for Accumulation Units.

Share exchange scheme tick box for details Monthly savings scheme tick box for details I/We declare that I am; we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

ARBUTHNOT Established 1833___

Joint applicants, all must sign. State Mr/Mrs/Miss or Tides and Forenames.

koga Dutch..... kans Toga...... Roder System....

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STREET + OVERSEAS MARKETS

Sellers again hit stocks

BY OUR WALL STREET CORRESPONDENT

tutional investors were absent due to the Veterans Day holiday.

The Dow Jones industrial Index was down 5.73 at 925.70 and declines outweighed advances. 696 to 399. Volume was nearly 7mm shares. The Stocks Index: lost 1,23 at 296.64 and Transports shed 0.07 at 98.38.

Auger. Moors.

Government treasury bond tender.

COPENILAGEN — Mixed with earlier. Coppers were very quiet. Sanks unchanged. Communications, and Shippings lower and relation package failed to inspire the prices displayed widely mixed prices displayed widely mixed trends. The Toronto Industrial Index lost 0.51 to 172.79 and declined 0.63 to 211.13. Utilities shed 0.07 at 98.38.

Auger. Moors.

COPENILAGEN — Mixed with earlier. Coppers were very quiet. Tokyo—Prices lost 2 cents Auger. Nat. Gavernment treasury bond tender. Coppers were very quiet. In Canadian markets advances were sightly outpaced by tions, and Shippings lower and package failed to inspire the University of the decision to step up to despite the decision to step up to the total transports.

In Canadian markets advances developed with the ariter. Constructions as the Government reflation package failed to inspire the up to the decision to step up to the decision

steel issues. As a result of slug-THURSDAY'S ACTIVE STOCKS

		Chan;			
		Ciosana	05. duy		
Chrysler	279,464		-:		
Nat. Sonn anduetor .		231	_		
General Motors	fun)	90;	-:		

| Exten | 17 600 | Evans Products | 150 000 | Reserve 001 | 172 000 | intil. Tel. and Tel. 123 tel. Sour | 172 260 | Dow Chemical | 167 500 | Lucky Stores | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 100 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105

NEW YORK -DOW JONES

Trading vol. (00%; 15,230 18,890 19,210 15,520 20,780 21,700 —

* Industrial - 111.28 110.25 110.86 141.21 112.61 (14.62 1.0.a)

3.89

11.14

5.36

*Contracte 99.64 \$9.81 99.32 99.60 100.82 102.41

Basts of index changed from July 1.

Ind. div. yield 🐒

STANDARDS AND POORS

Ind. P/6 Datio

STOCK PRICES turned lower gish demand, several companies

Among the hardest hit were Golds however, were firm.

declines in all sectors a share prices displayed widely mixed trends. The Toronto Industrial quiet trading. Index lost 0.51 to 172.79 and Western Oils fell 121 to 203.82. Industrials were firm, Western Oils fell 121 to 203.82. Industrials were firm, OSLO—Industrials were firm, public works spending. Steeds of the franc's steading and Banks steady.

PARIS—Firmer with shares supported by the franc's steadings in the foreign exchange market and the cut in call money rates. Leading gains included pernod Ricard, which plans to make over Cusenier and CDC, it announced. Creusot-Loire, which earlier reported a higher turnover in the first time months, rose white lift for its time months, rose white michellin immped ahead by Frs.34 rose on better demand. Flat, both proved to be a flash in the pan to Frs.1214. BSN Gervais. Thom son Cie fancaire and Redoute all viscosa were all higher but ANIC advanced.

High

154.64

11 1, 45 1 50 0055 120-24 4,45 11 1 75 1 4 4 6

List alice auditors

3.68

12.02

3.54

High Claw

157.65 : 40.60 157.65 : 20.60

3.61

11.52

101.64

BRUSSELS-Closed due to holi- HONG

was marginally lower

N.Y.S.E. ALL COMMON.

NEW YORK, Nov. 124 KONG-The

STOCK PRICES turned lower after a mixed opening in moderate trading. The market is still in a defensive mood anid unfavourable economic news following Thursday's technical rally. "The sellers are back in the market," said one analyst. He expected the market decline to extend into next week. Institute to extend into next week. Institute for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Canada lower

tutional investors were absent

Canada lower

Stock were absent

Canada lower

Canada lower

Stock were absent

Canada lower

Canada lower

Canada lower

Stock were absent

Canada lower

Canada lower

Canada lower

Government treasury bond tender, to R315 after trading at R307 later. Assertions.

up reasonably well

Rises and Falls

11 10 4 : 3	High Low	n_{own} -553	Same-491
55.29 52.80 55.14 55.28	67.51 57.06 (21.9.76) (2/1/76)	New Highs 13	New L.w. 27
	: a. : a 1 a.	- ! - !	1976
MONTREAL	Nov. Nov. No 11 10 9		Low
Industrial Combined	175.53 172.70 173 175.01 173.23 174	i.75 175.16, 207.63 (19) i.40, 175.86, 189.78 (20)	
TORONTO Industrial	173.30 175.15 174	1.49 176.04 197.48 (20)	2) 173.01 (2/1)
JOHANNESEURG troid Industrials	170.2 169.7 162 175.0 174.9 174	2.8 160.4 226.7 (12 ₁ 1.7 174.4 715.8 (21 ₁	
•			Pre- High Low
12 100	ns High Law	Spain (p) 76.08 Sweden (q) 388.62	الله الدين اصطود £83.76 476.9
Australia a 424.97 454. Beigium de tet 257.	(19/2) (9/11)	Switz'rl'der 262.7	281.7 298.6 351.7 1:: (29.15)
Denmark & 103.05 103. France & 54.9 52.	.14 117.70 100.14 	Indices and base do 190 except NYSE 50. and Standards	All London
	3.1 691.1 691.4 (17:5) (59.10)	tar Sydney All	Ord. b. Beigian penhagen SE I 1 73. L. (f) Commerzbank

F.T. CROSSWORD PUZZLE No. 3,234

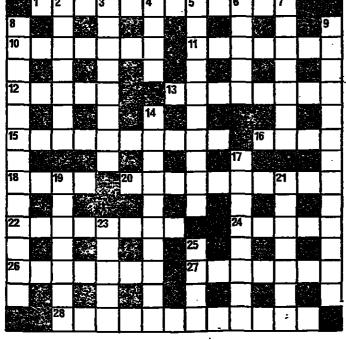
3.75

11.53

Indices

Nov. Nov. Nov. Nov. Nov. High Low High Low

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



- 15 Playing Macbeth for instance without taking offence 19 Assemble on time for rub (2. 4. 4)
 berised treatment? (7)
 16 Land cut off from worthless
 21 Disgusting number one with part of west London area (1)

 18 It goes up when it comes

 comes or other (7)

 Bird well under par of comes (5)
- down (4)

 20 United the with Scots 25 Tinned food given by health boy going to church (2, 8) 22 Weekly auditor (8)
- 24 Say it's old-fashioned (5) Bell making a mistake (7) 27 Philosopher willing to culti-vate detachment (7)
- 28 Not easy to disturb when just restrained (4-8)

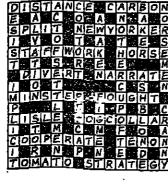
DOWN

- 2 Doing an injury to Hungarian capital preparing for war (7) 3 Mutual relations taking care
- of law suit (8)
 4 Part of deceit emanating from news detail (4) 5 Go slow with Labour for pur-
- pose of governing (4, 2, 4) 6 Conclude there's no getting

SOLUTION AND WINNERS OF PUZZLE No. 3,228 Following are the winners of last Saturday's prize puzzle:

Mr. K. S. Long, "Clovers," Cound, Shrewsbury SY5 6AF.

Mrs. M. Watson, 2, Stoney Royd Lane, Todmorden, Lancs. Mr. R. I. Willans, Portland Lodge, Wodehouse Road, Old Hunstanton, Norfolk.



one or other (7)

SOLUTION TO PUZZLE

No. 3,233

LASTPOST SPELLS

I W E A R I E
TRIPPING COUSIN
M T P D F T T
UNCLESAM COOLIE

E S G O B A S E

C U W R R U E

RACING

BY DOMINIC WIGAN

Everything, the Philip Cornes Novice Hurdler qualifier.

This tall gelding had several

creditable efforts to his name last season, and a recent run at Sandown tin another Philip

Cornes qualifier) will guarantee that he strips fitter than most.

He is preferred to the probable favourite, Miss Quilp.

for this year's event which carries a record £12,500.

favourite, Miss Quilp.

Looking ahead to the Irish
Sweeps Hurdle, due to be run
at Leopardstown on December
28, 74 entries have been made
for this year's event, which

Carnival Day could celebrate new win

CARNIVAL DAY who gave many Provided that his sometimes bookmakers an unexpected wind- over-bold fencing does not let fall when unseating Michael him down, I expect Carnival Day Dickinson at the first fence in to bring a welcome change of a Novices event at Sedgefield 10 fortune to his trainer at the days' ago-where he was backed chief expense of another far as if defeat was out of the quest from foot perfect novice. Highwetherbys Pattern Chase. I David Nicholson, who places do not intend to oppose the his horses with such care and Gisburn five-year-old.

(25:2) (10)11: (25:349.12 349.06 3:9.61 : 526.23

Japan (5: 549.12 549.02 10:1) 10:1)
Singapore (a) 549.22 249.02 236.16 236.30 (5/2) (2/1)

Gisburn five-year-old. success, does not often send
A particularly smart burdler runners on the long trek from
last season with four consecu- Stowe-on-the-Wold to Wetherby tive victories to his name, Car- and backers seem sure to get a good run from his five year-old.

WETHERBY 1.30—Teddy Bear II 2.00—Everything***
2.30—Carnival Day** CHEPSTOW 1.15—Action 1.45—The Pilgarlic 2.15—Line Shooter 2.45—Cartwright*

3.15—Regaliza 3.45—Another Venture

ACROSS

Across

away from horrible flare-up (5)

Another edition of Who's Who (5, 2, 5)

Bill about to grow old to this extent (7)

Like airmen to be disreputable (7)

Comedy of Errors, the winner fences when going down to limit and appearance over the sextent (7)

Comedy of Errors, the winner fences when going down to limit and appearance over the sextent (7)

Brighton is as well (8, 5)

Innocent trumpeter burdensome to maintain (5, 8)

Innocent trumpeter burdensome to maintain (5, 8)

Contradictory confidence (4, 6)

Not the most jovial way to lead a boy (8)

Express wrongly took girl to gallery (8)

Express wrongly took girl to gallery (8)

Always going well there. Tony Head of the winner by a wide margin turning into the weevil and Grand Canyan. The last-named pair will meet before last-named pair will meet before the big Leopardstown rate for

on the run-in.

SPAIN *

However, lack of a previous the big Leopardstown rate for outing then told against him and they line up alongside fellow he was overhauled 100 yards English challenger, Lanzarote, from home after tiring rapidly for the Colonial Cup in South Carolina in a fortnight. 200 120 120 218 218 225 225 394.75 195 77 1655 + 4 + 1 - **1.2**5

Asland
Banco Loper Quesada
Banco Bilhao
Banco Atlantica (1.000)
Banco Central
Bancosto (256)
Banco Exterior
Banco General
Ranco Granada (1.000)
Banco Hispano - 7 + 7 - 18 + 18 - -Banco Hispano Banco Iberico Induhan + 5.25 Induhan

Banco Ind. Cat. 11,0001

Banco Mercantii (1,000)

Banco Occidental

Banco Popular

Banco Santander (250)

Banco Popular

Banco Vecaya ...

Banco Zaragozaoo ...

Banco Zaragozaoo ... BRAZIL Cris + or Un Yes +13 + 55 + 2 + 5 +17.5

NOTES: Overseas prices esciude 5 premium. Beignan dividends are after MOTES: Overseas prices exende a premain. Beignan dividentes as a lineager tree. \$7.5 \tag{57.5} \tag{57.5} \tag{59.5} \text{ withholding tax.} \$\$ Dividentes otherwise stated. \$\$ Previous denom, unless otherwise stated. \$\$ Price at the first tentage. \$25 \cdot 2 \text{ tentage.} \$\$ 100 denom, unless otherwise stated. \$\$ Price at the first tentage. \$25 \cdot 2 \text{ tentage.} \$\$ 100 denom, unless otherwise stated. \$\$ Price at the first tentage. \$\$ 100 denom, unless otherwise stated. \$\$ Price at the first of the first of

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GERMANY ◆

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PARIS

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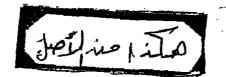
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JOHANNESBURG

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leyes Group executive chairman change

Anthony R. Slipper, director, Mr. H. S. Smith. The served as a non-executive director. INTERNATIONAL, export subsitive chairman and managing company is a member of the joined the Board of Hutchison diary of Marley Ltd.

International in January 1976 as a non-executive director shortly director shortly after the appointment of Mr. David Heimann has resigned after the appointment of Mr. as a director of GLOUCESTER W. R. A. Wyllie as deputy chairman and chief executive.

The served as a non-executive director. INTERNATIONAL, export subsitive director. INTERNATIONAL, export subsitive chairman of Cadbury Schwepers and Mr. John L. Weimberg and Mr. Mr. David Heimann has resigned after the appointment of Mr. as a director of GLOUCESTER W. R. A. Wyllie as deputy chairman and chief executive.

The served as a non-executive director. INTERNATIONAL, export subsitive chairman of Cadbury Schwepers and Mr. David Heimann has resigned after the appointment of Mr. as a director of GLOUCESTER man and chief executive.

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The served as a non-executive director. INTERNATIONAL, export subsitive chairman of Cadbury Schwepers and Mr. David Heimann has resigned after the appointment of Mr. as a director of GLOUCESTER man and chief executive.

The served as a non-executive director. INTERNATIONAL, export subsitive chairman of Cadbury Schwepers. Amended the Board of Hutchison diary of Marley Ltd.

The served as a non-executive director. INTERNATIONAL, export subsitive chairman of Cadbury Schwepers. Amended the Board of Hutchison diary of Marley Ltd.

The served as a non-executive director. International in January 1976 as a non-executive director shortly as a director of GLOUCESTER.

The served as a non-executive director. International in January 1976 as a non-executive director shortly director. International in January 19

responsibility for group nies in the Cape and at Bay. His appointment the death of the managing

First Viking mmodity Trusts

OFFER 40.1 BID 38.1

OFFER £1.00 ' ()ntija) offer watii 26th (tov) on Trust

Commodity & General Management Co Lid 8 St George's Street Dougles Isle of Man

managing director of COMPTON Bull.DINGS, has been appointed managing director. Mr. R. C. Jordan; financial director, is now manager, has been appointed to appointed to the Board of Markey Floors of AND EARL, has retired tions in Britain.

Sir Samuel Goldman has been appointed to appointed to the Board of Markey Floors of AND EARL, has retired tions in Britain.

Sir Samuel Goldman has been appointed to appointed to appointed to the Board of Markey Floors to the Board of Markey Floor

AND EARL, has retired toos in Strain.

51 years' association with lustry. He also relinquishes anaging directorship of A relesworth, a subsidiary.

Earl of Limerick has been ted a director of TANGAN-CONCESSIONS.

R. B. Hughes has been appointed chairman of Fraser Ansbacher and Co. in succession to Mr. Maxwell Joseph who continues as a director of both companies. Sir Samuel recently retired as a managing director of Orion Bank, which he joined in 1972 after retiring from the public service as the Control of Second Permanent Secretary to the Treasury.

European Arab Holding S.A. Luvembourg. Mr. Bahleddin Elso-dek has been appointed general manager. It is expected that the Bank will commence business at Bank will commence business at 29 Gresham Street, London, E.C.2 in mid-December. Mr. Botcherby was formerly managing director of Bank of America International and Mr. Elsadek is relinquishing his post as manager of the Cairo branch of National Bank of Egypt to take up his new position.

Mr. P. J. Griffiths has resigned finery. Shellhaven, Essex. from the Board of HUTCHISON INTERNATIONAL to avoid any possibility of a conflict of interest ham, part of the Avery Group,

A.E.Tremlett **Commodity Brokers**

las been awarded a Lim. contract

in of Cadbury Schweppes. Mr. Leo Ellery bas become buying director abury Schweppes.

They became partners in 1956 and have been members of the manners (Aylesford), has been members of the manners (Aylesford), has been death of Mr. Gustave L. Levy, the first company, W. AND J. SOP.

J. A. Swire has been apartners.

Dr. A. Stration director of the manners of the manners (Aylesford) and a director of JAMES

J. A. Swire has been apartners.

Dr. A. Stration director of the manners of the manners (Aylesford), has been apartners.

Dr. A. Stration director of the manners (Components), has been made death of Mr. Gustave L. Levy, the first of the Ultra Electronics (Components), has been made director and Mr. G. O. CHESHIRE AND NORTHWICH.

Davies has become technical director of ULTRONIC DATA (Components) and the Ultra Electronic Mental Manners of the Ultra Electronic Mr. G. O. CHESHIRE AND NORTHWICH.

Mr. J. A. Stubbs has been director of ULTRONIC DATA (Components) are members of the Ultra Electronic Mr. G. O. CHESHIRE AND NORTHWICH.

Mr. Wesley C. Winfree (Cormerly a manager) was appointed appointed appointed appointed to the Board of the financial director and Mr. G. O. CHESHIRE AND NORTHWICH.

Mr. Wesley C. Winfree (Cormerly a manager) was appointed appointed appointed appointed company. Secretary of Ultra Electronics of ULTRONIC DATA (Components). The companies are soft the Ultra Electronic Mr. G. O. CHESHIRE AND NORTHWICH.

Mr. Arthur Wurt has been appointed company. Secretary of Ultra Electronics of ULTRONIC DATA (Components).

Mr. J. A. Stubbs has been appointed to the Board of the manner appointed appointed to the Board of the financial director and Mr. G. O. CHESHIRE AND NORTHWICH.

Mr. Wesley C. Winfree (formerly a manager) was appointed appointed appointed appointed appointed appointed appointed to the Board of the financial director and Mr. G. O. CHESHIRE AND NORTHWICH.

Mr. Arthur Wurt has

en has resigned from the beginning of next year.

appointed director of employee relations of INTERNATIONAL COMMichael Whiteley has joined general manager and a director of British Rall where he was chief

Nationwide Building Society, has management staff officer.

Clarke Chapman wins

BANK.

Mr. Robert B. Botcherby has been appointed managing director of European Arab Holding S.A. Luvembourg. Mr. Bahieddin Elso-debt holding S.A. Unit, includes the supprise managing director of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. Of three 500 MW boilers at the supprise testing of 25 mild steel and stain-heater and desuperheater circuits less steel storage tanks. design, manufacture and erection entails the construction of a lowof modifications to the primary level inner relief road for Lowessuperheater feeders, steam toft including draininge, road and
division walls, and desuperheater roundabout construction, permasystem.

TAYLOR INSTRUMENT COMPANIES (EUROPE), Stevenage.
Hertfordshire, has won orders, in Northamptonshire for its 2903 worth about £200,000 for the control instrumentation of a platformer unit at Shell U.K. oil refinery. Shellhaven, Essex.

high-speed production lines at its Birmingham factory.

TR OIL SERVICES, Stockport, has tories, been awarded a contract by BP been awarded a contract by BP
Petroleum Development for the supply of chemicals and services for the water injection system on the water injection that water injection is a similar to system on the water injection in the water injection system on the water injection in the water injection system on the water injection in the water injection system on the water flush water injection system on the water injection system on water flush water injection system on the water flush water injection system on water flush water

CLARKE CHAPMAN, Derby, has from Sim-Chem for the design received a "multi-million pound" and construction of storage tanks contract from the Central Electricity Generating Board for includes the supply, erection and major modifications to the super-less of 25 mild steel and stain-leaser and desuperheaser currently less steel storage tanks

nent signing and landscaping.

possibility of a conflict of interest ham, part of the Avery Group, in the current merner negotiations has won an order for tea with Wheelock Marden and Co. weighing equipment worth Chairman and an executive direction from the Typhoo Tea of an Advance Factory at Longton of Wheelock Marden in February form part of that company's new ary this year, having previously high-speed production lines at its BALFOUR BEATTY CONSTRUCadjacent to an £387,000 contract for the same client involving two advance fac-

* oxygen a day to boost the daily
McTAY ENGINEERING COMPANY, Bromborough, Cheshire, tonnes of flint glass to a level

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ment Game must be to complete and return an entry form now. The fee, per team, is £50 (inclusive of VAT). If you have not yet applied for details complete the coupon below or, for more immediate action, telephone the National Management Game Administrator on 01-242 7806.

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MMODITIES/Review of the week PEW COCOA, COffee and tin peaks OUR COMMODITIES STAFF ALL-TIME peaks were in the cocoa, coffee and tribe peaks were the tribe peaks were in the cocoa, coffee and tribe peaks were the tribe peaks the tribe pe

OUR COMMODITIES STAFF

n Commodity Options Commodity Syndicates

1Love Lane, London EC2V 7JJ

Telephone: 01::606 0416/1446/8745..

he March position on the 1 futures market closed t £119.75 up on the week 34.25 a tonne gaining £36

new upsurge in cocoa was fuelled by predictions st African crops being ower than previous forelow level of Gharia ing Board purchases from

s so far, and forecasts of

KLY PRICE CHANGES

\$38-103 | +8 | \$50.86 | \$102.107 | \$70.80 | \$273.80 | +5.75 | +13.40 | \$22.160 | 189.050 | \$24.970 | +52.6 | \$2.082.5 | \$25.087.5 | \$25.086 | \$25.137.5 | \$25.207 | \$25.126 | \$25.137.5 | \$25.207 | \$25.126 | \$25.207 | \$25.126 | \$25.207 | \$25.126 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 | \$25.207 |

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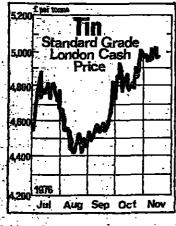
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3 Yellov



High Low

Copper prices also moved erratically with gains one day heing wiped out by losses the following day. After falling yesterday on forecasts of yet another substantial rise in warehouse stocks, cash wirebars closed only £1 up on the week at £793 a tonne.
- World sugar prices staged a

strong recovery with the London

Year ago

£2,600

nt 125 £2149.5 139.5 £682.5 £2149.5 £720 £2.034.25 113.75 £685.25.22.034 £690.76 ant (c)

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Hugb

1206 1456 5480

£161.26 £149

£1,500 | £919 £1,500 | £710

partes Chipe per ton on minima week

8357.5 -2.5

87.25 -0.3 £725 +65 \$383 -84p]+3.6

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Other Commodities Come Shipmer

MARKET REPORTS

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ing Board purchases from 5 so far, and forecasts of 2016 moderate figure this 2 selected with size of moderate figure this 2 selected this 3 septerally agreed this 4 septe

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LEAD—Barely cleady in thin trading, with some buying interest at lower levels; tens per pound). Colombian Mild Arabicas narrowly before closing on the Kerb at 151.00 (same) other mild Arabicas narrowly before closing on the Kerb at 151.00 (same) other mild Arabicas 182.17 the same original fall (same). Robbstas 172.25 (170.00). Dally on the level at the end of last week, average 177.21 (176.05).

narrowely before closing on the Kerb at the same price, showing a marginal fall on the level at the end of last week. Turnover: 1,455 tonnes.

LEAD Official - Condition - Con

SILVER

314,5p —6.8

LME—Turnover 154 (179) loss of 10.000 ozs. Morning: Three months 255.5.3.2, 5.4, 5.5, 5.0, 4.9, 3.0. Rerb: Three months 255.5.4, 5.5. Alternoon: Three months 255.5, 5.9, 6.0, 5.8, 5.7, 5.5, 5.2, 5.0, 5.2, 5.9, 5.2, 5.4. Kerb: Three month: 285.4, 5.5. 5.2, 5.4. 5.8, 5.7.

COCOA Prices acain established new highs with consumer buying. Producers were selling only modest quantities on a scale-up basis, reports Gill and Duffus.

No Cipte's 2715.0-15.0 +150.5/2124.0 2072 2054.0-54.5 +58.0 2047.0 1989 1589.0-81.0 +27.0 (1990.0-45.0 1985.0-67.0 +24.5 1)844.0-04.0 1877.0-80.0 +55.76 1985.0-55.0 1717.0-90.0 +55.25 1729.0 1995 1671.0-72.0 +18.5 1670.0 50.0 Sales 7 506 19,9431 lots of 10 founds. International Cocus Agreement (U.S. celus per pound). Dally price for Nov. 16 18934 (125.57); 13-day average (22.98 (122.12).

COFFEE

mones.

TIN Officiar | Longities | Longiti

MB FIMEL			
COFFEE	Yesterday's Close	+ or -	Business Done
COFFEE	L' per tourse		
orember.			2315-29 2353-32
iamb	2346-348	+8.0	25470-33
	2360-670	+2.5	8580-35 2388-36
optember	2360-370	-2.5	2387-36 2387-36
Salus: 494	(3.948)]b]s tor prices (c	of 10	tonnes.
ents Der PC	und). Color	nbian	Mild Ara

RUBBER

STEADIER opening on the London physical market, Fair interest throughout the day, closing on a slightly easier once. Lewis and Peat report a Malazsian andown price of 213 cents a kilo (buyer, December). No. 1 Testerdays Protings R.5.5 close day select

Sales: 208 (202) lots of 15 tonnes.
Physical closing prices (buyers) were:
por 65p (same): Dec. 57.25p (37p). Jan.
8.5p (same). SOYABEAN MEAL The market closed 50p up, having been 9.50 up initially in extragally with Chicago. The USDA production report base now been observed by the market Actuals were quier with a big overflams in the Rotterdam re-sellers market builtitle officiale, reports SNW Commodities.

Yesteni'ys + or Business They - Done

brober 150,70-52.0 + 0.59
December 148,00-48.8 - 0.70 148.62-48.50

Sales: 96 (300) lots of 100 tonnea.

SUGAR

LONDON DAILY PRICE (raw SUSA)
F128.80 (same). a too cif for Nov-Dec.
Shipment. White sugar daily price was fixed at £158.00 (same). The market opened easier as profit-taking developed which found only scattered support. Although better buyers tered support. Although better buyers tered support. Although better buyers tered support. Although better buyers to the profit of the pr tixed at EISE.00 (same).

The market opened easier as profit-taking developed which found only scattered support. Although better buyers slowed the pace of the decline no recovery occured and final quotations were the low points of the day, reports C. a Czarnikow.

76 74. rest mil (55 23 rest mil): Durum Simith \$11: Starkink 0.07 Reflects 0.07. whom—127.34, rest mil (127.34 rest mil-0 Pears—Italian Per pound williams 0.12. Rye—36.73, rest mil (127.34 rest mil-0 like Pears—Italian Per pound williams 0.12. Rye—36.73, rest mil (36.75, rest mil-0 like Passacrassane 1.10 Melons—Spanish Durum 1.10 like 1.10 like 1.10 like 1.10 like 1.10 Pears—1.10 Pears—1.10 like 1.10 l

Eaglish produce: Apples—Pyr pound 0.25.

Eaglish produce: Apples—Pyr pound Bramley's Seeding 0.06-0.10. Warcester Parmain 0.06-0.08. Cooks (trame Pippin of 0.06-0.1). Golden Delicious 0.08 Sparman 0.05-0.08. Pears—Per pound Conference of 0.80-0.0. Tomatees—Per box 12b 2.50. Toward 1.00. Towardes—Per box 12b 2.50. Per 12kg 1.00-1.80. Letters—Per net 12kg 1.00-1.80. Letters—Per 12. round 1.10. Colery—Per 15 20 preparked 288: ordinary 20 1.50. 12 1.00 preparked 288: ordinary 20 1.50. 12 1.00 capsicums—Per 5th 2.80. Onlors—Per 25kg net 5.00. nicklers No 1 2.20-2.30. Cocktall 10kg 0.90-1.80. Cabsicums—Per 12. Lincoln 1.50. Cauthours—Per 12. Lincoln 1.50. Kent'l.60. Swedes—Per 28th Devon 1.29. Scottish 1.00. Varkshire 1 10. Cacallance—Per 28th 280. Capsicums—Per 12. Lincoln 1.50. Kent'l.60. Swedes—Per 28th 280. Capsicums—Per 12. Lincoln 1.50. Kent'l.60. Swedes—Per 28th 280. Capsicums—Per 12. Lincoln 1.50. Kent'l.60. Swedes—Per 28th 280. Capsicum 1.50. Kent'l.60. Swedes—Per 28th 280. March 143.00 (138.00), March 14

WOOL FUTURES LONDON-The market posted light cains in quiet trading, reports Bache. (Pence per kilo)

Salvs 22 (18) Into of 1.300 (1)os.

Sales 22 (18) lots of 1.5m (110s).

SYDNEY GREASY—(In order busers, start, business, salesh, Dor., 201,0-29,13
200,1-292 5, 16; March 205,1-205,2 405,7
205,1-292 5, 16; March 205,1-205,2 405,7
205,1-292 5, 16; March 205,1-205,1-10
205,2-3-25,4, 205,5-295,0, 42; Oct. 32,0-32,5,
205,3-215,125, 206, 205,3-23,5,1-25
20, May 206,5-295,5, 206,5-295,1, 15 May 206,3-42,5, 343,5-342,6, 18, Totals sales 12

JUTE

or 400 fee.

COTTON—Liverpeel. Spot and shipment sales amounted to 114 ronnes. bringing the total for the week to 141 tounes. against 1,508 tounes the privious week reports F. W. Tartesall. A moacre offlake continued with only occasional support from customers. Many spinness were disinclined to operate freely and made their purchases from African and Middle Eastern styles.

FINANCIAL TIMES Nov. 18 Nov. 11 Month 421 1.4. 1.2 -49.40 248.97 41.47 169.27 (Base: July 1, 1952=100) REUTER'S Nov 12 Nov. 11 Nonth 120 | 1 PAT 825 1559.3 1565.9 1522.2 1126.8 (Base: September 15, 1931 = 100) DOW JONES

Now Now Yout Yest 12 11 4g. 4ge 358 84 356 51 342 71 86 42 Fatar : 58 23 566 88 344 14276 96 (Average 1924-25-28=100) MOODY'S Mostly's Nov New Month Yes (*le Comin* v-821:5824,1803,1 741.9 (December 31, 1831=190)

Coffee—"C" contract: Dec. 185 50 (183.50). March 183.50-183.53 (189.53). May 181.13. July 180.85. Sept. 179.95-179.55. Dec. 178.80. Sales: 709. Capper—Nov. 59.10 (58.60), Dec. 59.50 156.361, Jan. 59.70, March 60.70, May 61.70, July 62.70, Sept. 63.50 Dec. 64.70, Sales: 4.100 1Lard—Chicago lone 19.75 (sam). New York prime steam 21.25 nom. (21.25 traded). Gresswool—Spot 152.0 nom. (same).

Gressewool—Spot 152.0 from (Same).
Dec. 183.0-191.0 (185.0). March 186.0-196.0 (185.0). May unquoted (HMaize—Dec. 2331/277 (2351). March 244-242 (244). May 2461-247. July 2501-250, Sept 249). Dec. 2481-245. Sept 2495, Dec. 2454-245.

3Platinum—Jan. 180.40 (165.80), Apri 162.76 (164.70), July 165.30), Oct. 167.84

Jun. 176.90, April 173.40-173.50, Sales: 173

1531wer—Spot 447.50 (same) Nov 452.00 (450.00), Dec. 453.90 (453.00), Jan. 454.90, March 438.70 May 662.90, July 467.30, Sept. 472.00, Dec. 479.70, Jan. 452.45, March 456.70, Sales: 8,980. "Soyabeans—Nov. 6491-650 (6482), Jan, 632-654 (651), March 635-657, May 650-651, July 640-638, August 631, Sept. 6012, Nov. 581-5842.

LG. Index 01-351 3466 March Cocoa 20301-20374

8.15. Sales: 4,887.

Tin—373.00-373.00 asked (376.00-378.00 asked)

served.

IF ATTEMPTS by newspaper the nationals will reach £193m... managements and unions to be said managements and unions to be said one of the achieve "social packages" to best things for years "was the mitative taken by newspaper union leaders and both sides could be appalling for everyone realised they were facing major. Echo at Basildon, Essex,

One of the dangers of the survive on handous and at some industry was the fattere in stage it will have to stand on its realise when the situation was own two feet, getting more dangerous. With Sir Richard, speaking at an inflation, newsprint prices and Advertising Association lunch, the falling bound the going would the falling bound the going would here tarened to other current out "toucher vet".

first official speech since become touch as they are now, ing chairman of the NPA and he People would regard highlighted some of the problems proportion of Westminster high facing Floer Street. Increases in par- as irrelevant and he felt the pipeline meant the cost of politicisms must face change newsprint would go up by £48m, themselves next year of which £30m, would "I am not arguing for coalihave to be paid by the national tion but there is a case for con-

affairs life felt that " politicians Sir Richard was making his have never been as far out of

papers.

"If there is no other increase that arena which has no relation next year the newsprint bill for to politics."

Finnish newsprint up 7% in January

papers containing wood are to be 1. European markets from January the increases, the Finnish Paper mean higher newsprint costs. Mells' Association said last night.

pound full year,

British naper-users had been. The Finnish Paper Mills' Asso expecting an adjustment in cutton said that the reason for Finnish prices. Some Canadian the increase was "partial comnewsprint is to cost up to 20 per pensation for the increase in cent, more from January in production costs."

The Abitthi Price group of crisis caused by rising costs

Newsprint is to be included in in the value of sterline must

If ill Canadian and Seandi-Additional currency adjustments would be required on the prices in some export markets. Although those markets have not been specified, it is understood because of higher pulp costs, it is estimated that the net extra that the Finnish paper-makers is estimated that the not extra are concerned about the recent cost to British publishing is decline in the value of the likely to be at least £50m, in a pound

British and the Scandinavian The increase was the mini-producers were expected to min required for the paper saist in the development of industry to survive the economic Canada said this week that The association has held its prices of its newsprint were to prices since January for the be raised by £40 a tonne to 19 qualities of paper now affected

Council appeal likely.

THE IMPORTANCE of beginning "Lead times in all energy work now to ensure Britain's industries are long. Getting wave energy options for the future was energy out of the workshop and underlined yesterday by Mr. Alex to be a lengthy and difficult Eadre. Under Secretary for process."

Energy. The work at the Polytechnic On a visit to the wave energy was a first step to commercial research, project at Coventry's exploitation of wave power. It

research project at Coventry's exploitation of wave power. It Lanchester Polytechnic, he said that there was a wide consensus hard engineering road that of opinion that, after a period of would, it was hoped, lead to self-sufficiency. Britain would success, again face an energy gap, with its oil and gas resources depleted and indigenous energy supplies falling far short of home demand.

Of the sounded attention of wave power. It marked the beginning of the home demand. research project at Coventry's exploitation of wave power. self-sufficiency. Britain would again face an energy gap, with its oil and gas resources depleted and indigenous energy supplies falling far short of home demand.

Of the so-called alternative energy sources, wave energy was among the most promising towernment scientists and engineers believed that it could be supplying 4.000 MW of electricity by fine year 2.000, much the same as nuclear power pow.

The grim crime figures in all dates in grin. The "grim" crime figures in a grin crime is to look at the feasibility of harnessing the power of the waves to our own advantage.

The Covernment was determined to prevent the development of any yawning energy gap.

"We can't stop the oil and gas rather than petty crime. Mr. Rifkind, MP for Edinburgh Penland, told the Scottish Association for the Study of Delinquency, in Pechles.

"We can't stop the oil and gas rather than petty crime. Mr. Right and gas running out eventually. But we of the worst prime statistics."

"We can't stop the oil and gas running out eventually. But we of the worst prime statistics."

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"Southand not only has some of the worst prime statistics."

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"We can't stop the oil and gas running out eventually. But we of the worst prime statistics."

"Southand not only has some of the worst prime statistics."

"Southand not only has some of the worst prime statistics."

"Southand not only has some of the worst prime statistics."

"Southand not only has some of the worst prim

ment of any yawning energy gap, ment of any yawning energy gap, which was a some running out eventually. But we can add self-renewing energy western Europe—it also improve the wave power to our western before proportion above to the morale of reduction have dealt around the wave power to our western before proportion.

can add self-renewing energy sources, like wave power, to our prisons a far higher proportion of its citizens. Even more alarmed of its alar even more serious for of its citizens. Even more alarmed of its alar even more serious for of its citizens. Even more alarmed of its alar even more serious for of its citizens. Even more alarmed of its alar even more serious for of its amage to the quality of the its citizens. Even more alarmed of its alar even more serious for other for minor offences, for the future, was the potential damage to the quality of the its citizens. Even more alarmed of its alar even more serious for other for minor offences, for the future, was the potential damage to the quality of the its citizens. Even more alarmed of its alar even more serious for other for minor offences, for the future, was the potential damage to the quality of the its citizens. Even more alarmed of its alar even more serious for other for minor offences, for the future, was the potential damage to the quality of the its citizens. Even more alarmed of its alar even more serious for other even more serious

"Government, for its part, is fines and in 1974, 1.000 were devoting resources to the after-under 21. This was an "absurdly native forms of energy appro-expensive" way of dealing with priate to their present stage of such offenders, it prevented development, Only Japan spends a comparable amount on wave power research,

DANA & DISCNIS, 1233, ANZ GARD A

praise : for two papers

out for special proise in this year's Newspaper Design Awards. They are the Western Mail at Cardiff and the Evening

the Newspaper Publishers Association, said in London yesterday.

One of the dangers of the service on handoms and at some first to the Newspaper Publishers Association, said in London to the EEC to the dangers of the service on handoms and at some first tin the category for regional morning and Sunday newspapers, and also took the news pages certificate in that class. The news pages as well as the classified ad pages certificate in the evening newspapers section.

The judges congratulated the

towards fulfilling those laudable ing in mind the need for ease start to finish, and with its widemeasure editorial columns was witing standards for others to

the winning edition there was a

The Basildon Evening Echo the Ecno's most attractive is the freasure feature, for it could be a bit 15 of freasure mekward selsuppy and cause awkward Set-

PRICES of Finnish printing per cent increase) from January first and classified advertisement papers containing wood are to be 1. pages awards for weeklies. Entitin newspaper companies. This class was the most diffi-have been aware that the fulls cult to judge because of "the in the value of sterling must lack of overall quality," said the

The winner just pipped the Naionalist and Leinster Times.

Bechtel will help develop

By Ray Dafter,

of three initial major contracts

The offshore group has already asked C. J. Brown and Earl and

Index Section 189 of the Local Government Act, 1972. It fulls of the council, said yesterday to produce oil using 12 main lowed a federation claim that that the Association of Municipal council officials had refused for Authorities was to be approached in over 500 feet of water.

Inversion 189 of the Local Authorities was to be approached in over 500 feet of water.

Inversion 189 of the field, has said it is hoosed a feet council officials had refused for Authorities was to be approached in over 500 feet of water.

Inversion 189 of the council officials had refused for Authorities was to be approached in over 500 feet of water.

Inversion 189 of the council officials had refused for Authorities was to be approached in over 500 feet of water.

Inversion 189 of the field at about the council officials had refused for Authorities was to be approached in over 500 feet of water.

Inversion 189 of the Council of Water Council of First State of the field at about the council of financial by the a request for financial to see while examining the council of the council of the council of financial to see while examining the council of the council of financial to see while examining the council of the plant of the council of th

section of Murchisan are Conoco (part of Continental Oil Company), BNOC and Gulf Oil. The Norwegan perturn is in a block held by the State (Mobil group.

Concern over teacher

Marsh spells out Special This week's SE dealings

BREWERIES, DISTS. (129)

A LONDON council is likely to "If the council still fails to appear against a magnistrates produce the documents which the special against a magnistrates produce the documents which the special against a magnistrates produce the documents which the S750m. and S800m. (£450m. and S00m. and S00m. (£450m. and S00m. (£450m. and S00m. (£450m. and S00m. and S00m. (£450m. and S00m. (£450m. and S00m. (£450m. and S00m. and S00m. (£450m. and S00m. (£450m. and S00m. (£450m. and S00m. a

A LONDON council is likely to "If the council still rans to appear against a magistrates produce the documents which the S730m, and \$800m. (1400m. and \$150 m. and was fined \$10 on Wednesday and refer the three-day hearing.

ordered to pay \$1,000 costs for after the three-day hearing.

The question of an appeal, probably to the Crown Council's to be considered by the council's case is one of about 60 which, policy committee on Monday, But depending on the eventual out the policy committee of the come this time, it may pursue through the Courts.

The summons was served under Section 159 of the Local Covenient of the Section 159 of the Local Covenient of the Council, said yesterday to produce oil using 12 main lowed a federation claim that that the Association of Municipal wells from one platform

It is expected that the platform, the main item of expending from, the main item of expending from a U.K. yard, although the field item of the field item of the field item. Norwegian sector Lord Kearton, chairman of the British National Oil Corporation which has a one-third interest in the U.K. side of the field, has said it is hoped to produce oil using 12 main lowed a federation claim that that the Association of Municipal wells from one platform standing the field interest in the U.K. side of the field, has said it is hoped to produce oil using 12 main lowed a federation claim that that the Association of Municipal wells from one platform standing the field form. The main item of expending form, th

1-acceds. 15-12-76 99-76 79-1 1-acceds. 12-1-77 99-1 (10111)
0-3cceds. 12-1-77 99-1 (10111)
0-3cceds. 16-2-77 98-1 (1111)
0-3cceds. 16-2-77 98-1 (1111)
1-acceds. Reg. 93-3-9-1 (1111)
1-acceds. Reg. 93-10 (1111)
1-acceds. Reg. 93-10 (1111)
1-acceds. Reg. 93-1 (1111)
1-acceds. Reg. 93-1 (1111)
1-acceds. Reg. 13-1 98-1 (1111)
1-acceds. Reg. 13-1 98-1 (1111)
1-acceds. Reg. 13-1 198-1 (1111)
1-acceds. Reg. 93-1 (1111)

COUPONS PAYABLE IN LONDON reland (Govt. of) 61-0-589, 1983-85 (Reg. fee 12-p) 49 (10.11) reland (Rep. of) 4-90 National in. 1975-1980 70 (10.11), 9 vector 1991-96 62 v. (19.11) anna 6ec5tig.in. 1983-86 58 U.K. & CWLTH, RAILS (4)

Canadian Pacitic (105) 1347. 74pc Pid Series A (101) 748. April 2008-Cum.Pl. 53 1 (8 11). April 2008-Cum.Pl. FOREIGN RAILS (-) intologata (Chill) and Bolivia Riv. 144 (9/11). SocPl. 31 (8/11) BANKS & DISCNTS. (213)

Heinz spends £500,000

On new soup range

By Stuart Alexander

A £500,000 LAUNCH, using telesones will sell at a recommended vision for nine weeks from the 26p, although during the launch end of this month, is planned for a new range of soups from the available at between 21p and 24p for a new range of soups from the total U.K. soup market is finely 25p, 25 (100) 35 (21) 11 (21) 25p (25p) 25p

Armstrong Equipment (100) 350 60 41:0
6 Shourne Invest. 61:pcla. 50 (811)
Ashtourne Invest. 61:pcla. 1984
Associated Spitich Misc. (20p) 55.0
Associated British Poods (50) 47 61, 7inct
D1. 48: 8 (911), 51:pcla. 17 (1011)
Associated British Poods (50) 47 61, 7inct
D2. 48: 8 (911), 51:pcla. 17 (1011)
Associated Dairiss (25p) 1460 9 54: 50
B1 7 52 40. New Ord. (25p) 1450 510
S2 2
Associated Electrical Indus. 60:00b. 624
(911). Schoolb. 51:h (1111)
Associated Engineering (25p) 580 64:0
B10 53:0 70 (1111)

time the differential between partly to prevent sales of the

K Shoes (25p) 29 (10.7)

Enth-(25s). 50. (11/1) Essersita Trads Transcort (12/pt) 108
10 7.
Essersita Trads Transcort (12/pt) 108
10 7.
European Estrue. (25p). 46 5t, 5
Euro Indesta, (25p). 39 (1)/11
Ever Recov. (Alegos. (25p). 96e 6 9
Scote Hidgs., (20p). 440 (11-11)
Sever (Seorge (100). 14:
European Teteliaph (Hidgs., (25p). 55b
Eunander Metal. (25p). 49 1;
F.M.C., (25p). 50e 1 30
F.P.A., (constitution Group (25p). Bls. (8/11)
Fallialin Lievace. (25p). 28, New Ord.
(25p., 25p). 286. 290b., 45 (10/11)
Fallialin Lievace. (25p). 28, New Ord.
(25p., 25p). 286. 290b., 45 (10/11)
Fallialin Lievace. (25p). 28, New Ord.
(25p., 25p). 27p. (25p). 47p. (25

Deposits of £1,000-£25,000 accepted for fixed term years. Interest paid gross half-yearly. Rates for received no later than 19.11.76.

Term (years) 3 4 5 6 7 8 Interest % 121 121 13 131 131 standard and chunky soup prices new soups cutting into the old. Rates for larger amounts on reguest Deposits to at has been narrowing and the In-store demonstrations with finformation from The Chief Cashler, Finance for price of standard soups is also be given, as they were for Limited. It Waterion Road London SEI SXP (01 expected to rise in the next two this year's biggest growth of the payable to Back of England, or three weeks.

The four varieties of new calorie soups.

المانيا منه للاصل

BSS. (Sp. 186 (11)1)
75 Gp. (50p) 157 5
8tes (10p) 261 6
15 Gp. (25p) 371; (10m)
10 12 (11)11
(Hidgs.) (25p) 42 (11/11)
25p: 341;
ners (25p) 16 13 (8/11)
US2: £654 (8/11)
US2: £654 (8/11)
ets. (10p) 34 (9/11)
2bie (25p) 71 (11/11), \$1;pc.
0/11;

11) (p) 13**0** let (25p) 63½. 7pcCmv.Uns. (1929) (R0.50) \$193,85 16 (Hides.) (20p) 1240 5 16 (Hides.) (20p) 1240 5 10 (Hides.) (20p) 1240 5 10 (Hides.) (20p) 1250 18 10 (Poctwer) (250) 18 19 (Poct

66%:0 7:0 (11/11) Ndgs. (25p) 720 A 125p) 51½ (9/11) er Go. (25p) 60 1 fle (flidgs.) A (25p) 16) (25p) 35 7½ (10 1); cools (10p) 140 35 (11/11), 6 ½ (9/11) 125p) 69 70 (9/11), 5 ½pc (9/11) man (25e) 89 (10/11) Son (25e) 100 1. 10/200

20 2 Motors (20p) 26 (8/11) up (12/1p) 572 42 7 s Hidg. (FL10) \$U\$114 am) A Non-Vtg. (10p) 64 others 2440 20 7

) 20 (10p) 123 (10/11) L (25p) 142 (11/11)) 4 (8/11) n (50p) 102 nd) Sons (25p) 27 8 ni (5p) 22% 2 (10/11) i (10p) 32 (10/11) i (0p) 164 (25p) 100 arke (25p) 91 (8/11) nin) (25p) 43 5 (8/11)
//ces Grp. (5p) 1440 150 15;
//cs Wharf 44 3 (971)
//sp) 240
//dge 5/pcPL 35/2 (10/11) Q-R-S Houses (5p) 60 1 J.) Grp. (5p) 18

Small John CJ and Tiddas (25p) 19 (1111) 11 Smith and Neshew Assoc. (10p) 391 8 8c.Uns.i.n. 811; Smith Hidgs. (Whitworth) (50) 9 (10p1) 5mith (W. H.) A (20p) 2754 46 5mith Smith (W. H.) A (20p) 2754 46 5mith Industries 1110 5 6 8: 114pc Db. 70i- (811) 5murit Jeffersoni 9410 4 (1714) 5murit Jeffersoni 9410 4 (1714) 5olicitors Law Society (25p) 38 (971) 5ommerville (Wm.) 8pcPl, (25p) 26 5outhend Stadlum (50) 24 (1911) 5outhern Constructions (5p) 7 50ear Jackson Ht. (25p) 471 8 (1141) Soutcend Sadum (20) 24 (1981)
Soutcen Constructions (5p) 7
Sacar Jackson Int. (25p) 267
Sacar Jackson Int. (25p) 267
Souncer (George) (25p) 266
Spillers (25p) 250
Spillers (25p) 17 (9-11)
Spirax Sarco Eng. (25p) 1244
Spooner Industries (25p) 23 (1111)
Squirret Horn (12-19) 21 (1111)
Staffex Int. (25p) 37
Stag Furniture, (25p) 182 (49)(1)
Staffex Int. (25p) 37
Stag Furniture, (25p) 47 6 (9)(1)
Staffex Int. (25p) 183
Stahler (4. G.) (5p) 63
Stanler (4. G.) (5p) 63
Stanler (4. G.) (5p) 63
Staveley Industries (28 7
Stade Simpson A 425p) 24 (10-1)

Staveley Industries 128 7
Stead Simpson A 125p1 24 (1011)
Steel Brothers 1500) 182 (10111)
Steetley 125p3 1250 3. 11pcl.n. 2912
Steinberg 10p3 10
Sterling Inda. (20p) 1015 (11111)
Sterling Inda. (20p) 1015 (11111)
Stemart Plantics (25p) 89 (11111)
Steodard Plantics (25p) 89 (11111) Stonehill Hidgs. (25p) 88 Stone-Platt Inds. (25p) SipcPL 37 Storey Bros. (25p) 49 Stothert Pitt 95

Streeters Gdimng. (10p) 390 (11/11) Storia (G) Son (10p) 5 (9/11) Summers (OC) (25p) 21 (11/11) (11/11) Sunlight Serv. Grp. (10p) 16. 71_pcPf. Sunlight Serv. Grp. (10p) 16. (10/11) Supro Grp. (10p) 18 Symonds Eng. (5p) 9½ (10/11) T—U—∇

6 (1011)
Taylor Woodrow (25p) 202. 74pct.n. 5514
(1111)
Tecatemit (25p) 401: (11/11)
Teletission (5p) 15 (11/11). Alvon.V. (5p)
14 (17/11)
Talaphone Rentals (25p) 780
Tesco Stores (5p) 26 51: 5
Thermal Syndicate (25p) 83
Thomson Orgen. (25p) 3500. 21.7pcPf.
(25p) 481; (10111). 5.83pcPf. 52. 64

(25p) 21: (10p) 249. Sept. 25

ILDING SOCIETY RATES

		٠.		Variable	E(a
-	Deposit	Share	Subp'n	Term	
	Rate	Acents.		Shares	Н
Vational	7.55%	7.80%	9.05%	●8.55%	H
	7,55%	7.80%	9.05%	19.05%	11,
***************************************	7.55%	7.80%	9.05%	8.80%	Иı
nam Incorporated	7.55%	7.80%	9.10%		11,
and Bingley	7.55%	7.80%	9.30%	₹9.05%	1
nd West	7.55%	7.80%	8.80%		RJ.
Sconomic	7.55%	7.80%	9.10%	†8.05%	11:
1	7.55%	7,80%	9.05%	c 9.05%	2 4
***************************************	7.55%	7.80%	9,05%	18.55%	
	7.55%	8.30%	9.30%		2:
	:6.00%	=6.50%	7,50%		
	7.55%	7.80%	9.55%	k8.55%	H'
am and Gloucester	7.55%	7.80%		*8.55%	Š
Regency	7.55%	8.12%	9.50%	±9.37%	8,
London	7.80%	8.30%	9.25%	10.13%	H
Metropolitan	7.75%	8.00%	8.25%	18.75%	ľ
Economic	7.55%	7.80%	9.75%	\$\$8,55%	ĺ۷
re	7.55%	7.80%	9.05%	□8.25%.	Įį
	7.55%	7.80%	9.10%	18.55%	IJ٧
h	5.00%	n8.00%	n9.00%	p8.75%	H;
	7.55%		8,30%	*8.60%	
	7.55%	7.80%	9.05%	18.55%	H
and Thanet	7.55%	7.80%	9.05%	48,55%	
f Oak & Enfield	7,55%	8.00%	9.25%	988.75%	1
	7.75%	S.25%	. 5	*8.50%	l) e
ield & Bradford	7.55%	7.80%	≠9.55%	₩8.55%	lla
on Spa	6.37%	6.63%	8.73%	b9.00%	HE
ermanent	7.55%	7.80%	9.55%	(J, 50.40	Hā
	7.55%	7.80%	9.05%	++8.55%	H°
		7.80%	9,60%	d9.10%	N
1 71	7.55% 7.55%			©8.55%	11.
r Planet	7.55%	7.80%	9.05%	₹200%	
on	7.70%	8.60%			
Counties	7.80%	8.05%	9.05%	08.55%	2 2 -
de	7.55%	7.80%	8.30%	49.55%	H
e Permanent	7.00 %	**7.80 %	8.33%	q9.55%	ll٤
Rock	7.55%	7.80%	. 9.19%	4 8.55%	
	7.55%	7.80%	9.00%	_	
**************************************	7.55%	7.80%		1117.50%	A G G P
Owners	7.55%	830%		±8.65%	Įįė
. I	7.55%	7.80%	9.05%	8.55%	
	7.55%	7.80%		±±8.55%	ļ
Contract			9.00,0	a8.25%	H
futual	7.75%		10.000		١
d Country		7.80%	10.00%	₩9.10%	١,
1 Equitable	7.55%	7.80%	9.25%	18.80%	H) i
m £2,000 6 mths, no	ند حمته		+0 .mr	c o mag	H,
m 22.000 o muis, no	ouce. 73	mths.	IC yrs.	§ 3 yrs.	81 °

m £2,000 6 mths, notice, †3 mths. ‡3 yrs. \$3 yrs. bonus. ¶Min. £500 2 yrs. term. \$5th issue 3 yrs. £1,000-£10,000. \$3.00% over £5,000. ††2.3 yrs. §\$8.30% 3 mths, notice after 9 mths. ¶£2 yrs. in. © Up to £4,999. \$8.000-£10,000 2 yrs. ② Min. mths. notice. \$4 yrs. over £500. \$£5,000 and over Min. £1,000 3 mths. notice. ☐ Min. £5,000 3 mths. notice. Min. £1,000 3 mths. notice. Alin. £5,000 3 mths. notice. over £5,000. 6 3 yrs. min. £500, 2 yrs. £55%. \$\delta 2\$ yrs. £250-£10,000. \$\delta Min. £5,000. \$\delta 3\$ yrs. £1,000-\$\delta 2\$ yrs. £1,000-\$\delta 2\$ yrs. £1,000-\$\delta 3\$ mths. under £5,000. Up to £75% over £5,000 6 mths. b Min. £1,000 1 yr. fixed. \$\delta 1 \delta 2\$ yrs. £1,000 min. \$\delta 0.00 \delta 2\$ yrs. £1,000 min.

Brother (1259) 57 (Bill), 10pc | 58 (Brother (1259) 59 (Bill), 10pc | 58 (Brother (1259) 59 (Bill), 10pc | 58 (Bill), 10

| Scans | Cap | Ca (10/11) Japan Inv. Tst. (25p) 106 7 lersey External Yat. Pt. 130 (9:11) Jersey General Inv. Tst. 178 (11/11) Joseph (Leopold) Inv. Tst. 12:pcPl. 48 (9:71) Jove Invest. Tst. (50p) 22:pc (11/11) Lancashire London Invest. Tst. (25p) 20:1 (9:11) Lew Debenture Corpn. (25p) Ecc. London Absorber (25p) Ecc. London Ecc. Londo Whiteroft (S00) 74 5 (9:11)
Whitehouse (Geo.) (Eng's) (10p) 121.0 4
Whittingham rwm.) (12:00 11 (9:11)
Wigsins (Teape 6.4pc2ndDb. 584.0 71:0 2
Wilkinson March 126 7. 10oct.n. 750 4
Wilkinson Warburton (Z5p) 40 (11-11)
Williams James (Sp) 8: v10:11)
Williams James (S0) 80 (10:11)
Williams Hudson (Z0s) 20 (10:11)
Williams Francis (Z0s) 49 (9:11)
Williams Francis (Z0s) 49 (9:11)
Williams Francis (Z0s) 49 (9:11)
Williams Since (Z0s) 141: (8:11)
Wilson Bross (Z0s) 141: (8:11)
Wilson (Connolly) Hidgs. (Z5p) 39

Wilson Bros. (20p) 141₂ (8:11)
Wilson (Connolly) Hidgs. (25p) 39
Wimpey (George) (25p) 33:90 5:00 3 2
Winn Indust. (20p) 24: 4 (11/11)
Wire Plastic Prods (10p) 18 (11/11)
Wiseman (M.) 5pcPf. 60 (91/11)
Witter (Thomas) (25p) 25: 9,111
Witter (Thomas) (25p) 25: 9,113
Wolt Electric Tools (Hidds.) (25p) 54 Witter (Thomas) (250) 251; (9,11) Wolt Electric Tools (Hildss. (250) 54 (8:11) Wolsten-Hughes (250) 85 (8)111 Wolsten-Hughes (250) 85 (8)111 S (5:11) 5 (9:11)
Wolverhampton Die Casting Grp. (10p)
101:0 111;
Wood (Hidgs.) (5p) 8 (8:11) nod Bastow Hides. (20p) 67 (9:11) ood Hall Trust (25p) 70 oodhead (Jonas) 9-pct.n, 46 (8/11) oolworth (F. W.) (25p) 430 5 4: 5 orth (Bond) Hidgs. (25p) 18 1₂ (11/11) York Tratler (10p) 23 (9:11) forkshire Chemicals (25p) 83 (10:11) forkshire Fine Woollen Spinners (20p 1) Carpets (Hidgs.) (25p) 62½0

etters Grp. (5p) 21 (11/11) ELECT. LIGHT & PWR. (—) alcutta Electric Supply SpcPf. 32 (11/11) FINANCIAL TRUSTS (72) kroyd and Smithers 25 158 5 (11/71) liled City Share Tst. (25p) 290 rmour: Tst. 3%. 10/2pcConv.Unsec.Ln. trafian Agricultural (\$A0.50) 91 Bewater Estates (\$0p) 124 Elect, Traction Did. (25p) 61¢ 60 Group (250: 34 3 Financiere de Suez INF100

Charternouse Charternouse Charternouse FF201 Corinshian Hides. (10p) 5 (50p) 185 (50p) 185 (11/11) A (50p) 183 807 (11/11) Calgety 198 201. 4.85pCPf 45t (911). 5(pcDb. 1985-95 42 (10/11). 7cCDb.

Scottish United Investors (£25) 551/2 551/

GAS (1) INSURANCE (181) | Nation | Color | Col

INVEST. TRUSTS (204) deen Tst. (250) 810 (11/17). 4pt 26 (8.11) orn Securities Capital (1p) 43:2 412-isa lav. Tst. (25p) 57

Alisa Inv. 1st. 1250) 51

Alisa Inv. 1st. 1250) 51

Alialiane 1st. 1250 1331:0 8 9 401;, 414pc

P. 260 71; (1171) 5pcft, 320;

Alithuad income (50p) 80 110 11), Capital

50pp 89 4 61; 111 11)

Alva Inv. 1st. 125p 50

Ambrete Inv. 1st. 1stone (25pt) 33;

Canttal (25p) 24 5; B (25p) 23

Angla American 5ccurtics (25p) 69

107:11, 4pcl.n. 681; 117:111

Anglo-inversational Inv. 1st, Asset (25p)

44 (1071) lev. Tst. «Continuation» (See lav. 754 Capital (50p) 1st. (25p) 73 (8(11), 41pc

Financial Times Saturday November 13 1976

Trees 1796, 63 april 4. See Sec. 1796, 15 april 1976, 15 april 1976,

| Direct | D | South | Sout

Gissow Stockholders Tst. (25p) 600
Gissow Stockholders Tst. (25p) 600
Gissow Stockholders Tst. (25p) 600
Gissow Mines 135p (1111)
Gissow Mines 13p West African (1) nt Tst. Corpn. (25p) 1314:0 10. 2000-05 700 Capital Tst. (25p) 51 Japan Inv. Tst. (25p) 106 7

West Alfream (1)
Amaig, Tin Mines Nigeria (Hidgs.) (25p8
32 (11/11)
Baraht Tin (10p) 31: (10/11)
Jantar (21/20) 6 (8-11)
United Tin Areas 1121:p. 7 Diamond (10)

Lew Debenture Corpn. (25p) 551: (10'11)
London Aberdeen Invest. Tst. (5p) 660.
31excbb, 420
London Gartmore Invest. Tst. (5p) 660.
(10'11)
London Holyrood Tst. (25p) 641; (8711)
London Lennox Invest. Tst. (25p) 46
(6'11)
London Lamoori Invest. Tst. (25p) 46 OIL (171) | 1 (9/17) | Low Debenture Corpn. (25p) 55i; (10*11) | Low Debenture Corpn. (25p) 55i; (11*11) | Low Debenture Corpn. (25p) 56i; (27p) 56i. (25p) 56i. (25p) 56i. (27p) 56i. (25p) 56i. (27p) 56i. (25p) 56i. (2 London Merchant Securities (25p) 24/2 (10 11) London Prudential Invest. Tst. (25p) 33/2 London Scotish American Tst. (25p) 820 70 | Condon Scottish American Tst. (259) page | R | Page | Pa

Tricentral (15p) 7d1; 4 5 1 6. 7pcLn. 8219 (1111) 8219 (1111) 107am (15p) 1080 5 3. 7pcPf. 760 7. 7pcLn. 861 1911) PROPERTY (96)

Romery (25p) 551:0. 44:pcl.n. 570
Rosedmond Inc. (25p) 381: M1011.)
Rothschild 176 8. 50cPl. 381:0 (11/11).
Ripschb. 551: (91/11. 61:pcl.n. 520 2
S.P.H. (25p) 71 (11)11)
St. Andrew (25p) 68
Saleguard (25p) 491:0 (11/11)
St. Andrew (25p) 69
Saleguard (25p) 491:0 (11/11).
Cap. (100) 350 (11/11)
Scottish Amer. 150p. 451:0 70 7 6
Scottish Amer. 150p. 451:0 70 7 7 6
Scottish Mercantile A (25p) 38:
Scottish Conlinental (25p) 26
Scottish Mercantile A (25p) 75 (8 11)
Scottish Mercantile A (25p) 75 (8 11)
Scottish Investment Trust (25p) 61:0
Scottish Mortgage and Trust (25p) 731:0 3
Scottish Mortgage and Trust (25p) 731:0 3
Scottish Mortgage and Trust (25p) 80:0
Scottish United Investors (25p) 80:0
Scottish Western Investment (25p) 561:0
Scottish Western Investment (25p) 561:0
Scottish Western Investment (25p) 561:0
Scottish Mestern Investment (25p) 117 (9)(1)
Second Afflance Trust (25p) 117 (9)(1) Mammerson Prop. Inv. Tst. A (2501 230)

Hastemere Ests. (100) 131 (11/11). 91:pc
Ln. 940-440. 34:20
Jmry Prop. Hidds. (250) 1050-6 (1111)
Intereuropean Prop. Hidds. (100) 361:1
5 10pc1stDs. 590 (11/11)
Land Secs. Invest. 7st. (50n) 1150-18:17
19 19: 5pc1stDb. 1988-93 414:19/11).
61:pc1stDb. 1976-83 52:2 2 (811).
61:pc1stDb. 1976-83 52:2 (11).
61:pc1stDb. 1976-83 62:2 (11).
61:pc1

County Freehold one (11 11) Shop Prop. TSL (25p) 31 301 11(11), 94pcDb, 614 (10,11), 8pcLn, 3940, 5pcLn, 376 Mighurst White Hidgs (10p) 11: 11 12 (8:11) (B*11) Mountview Ests. (Sph 23 (B:11) Muchlow (A. and J.) Grp. (25p) 142 Peachev Pros. (25p) 45; (Br.) Property and Reversionary Inv. A (25p) Property and Reversionary Inv. A (25 121 Property Security Inv. Trust (50p) 3412 Raplan Property Trust (5p) 2 (11:11) Winzer Invest. (25p) 51 (10/11). 8 (25p)
450 forms Companies Inv. Tst. 441 (10/11)

62 (9/11)
M. and G. Dividend Fluid Inc. Units 72.50
M. and G. Extra Yield Fund Income Units
466 47.80 48.8 (11/11)
M. and G. Fund of Investment Truss She.
Income Units 40.90 (11/11)
M. apd G. General Truss IRON, COAL & STEEL (48) Broken Hill Proprietary (SA2) 7100 34 695. Do. New (SA2) 260 551 5 76 Denford Effett (25p) 25, Stocks, 52t 1 (8)11), 12pctn, 59 (11)11), Sharin 43 Hawthorn (R. W) Leslie (50p) 28% (11/11)
Richardsons Westparth (SGp) 351₂
Rebb Caledon Shipbullders (SGp) MINES

. Australian (3) Hamston Gold 159) 756 5 MIM Hides: (\$A0.50) 209 (8/11) North Broken Hill (\$A1) 201 Western Middle (\$A0.50) 152 (10'11). New (\$A0.50) 85 (11'11). Miscellaneous (63)

Ayer Hitam I'm 61509.... (11(1) Recall Tin Wolfram (25p) 3245 3: 24 545 172-1 1200 6 545

South African (79)

Angle American (70)

Angle Amer

ASSAM-Dodars Hidgs. 1190
ASSAM Frontier Tea 1380. Ptd. 84 5
ASSAM Investments 45150 to
Camelia Invs. (109) 870 7 (1/11)
Deunds Hidgs. (59) 230 2½ (11/11)
Jalel 44: (11/11)
Jokal Tea Hidgs. (290 9
Lunuva (Ceylon Tea and Rubber Ests.
50 (11/11)
McLead Russel 1240
Moran Tea Hidgs. 1190
Surmah Valley (250) 14 (11/11)
Warren Plantations Holdings (25p) 850
Williamson Tea 68 (9/11).
TD A NWAYCE C. DENTUPLIS (1) Anglo-Argentine 4pc3rdDb. 61:0 (11/11)
WATERWORKS (6)

Pr. 741; 18-111. 8.4pcDb. 91 1. F. and C. Eurotrust (25p) 261; 9111 | F. and C. Eurotrust (25p) 261; 9111 | First Scottish American 1st. (25p) 158 | First Union General Inv. 7st. (25p) 158 | First Union General Inv. 7st. (25p) 159 | First Union General Inv. 7st. (25p) 159 | First Union General Inv. 7st. (25p) 159 | First Union General Inv. 7st. (25p) 150 | First U

SPECIAL LIST NOVEMBER 12 (NII) NOVEMBER 11 (2) NOVEMBER 9 (2) 286c estudies pa NOVEMBER 8 (Nil)

RULE 163 (1) (e) and which are not recorded in the Official List.

NOVEMBER 11

Acmex Hidgs. 22 4

Artikander Leases 1500. New 50

Ampol Pet. 661; \$USO.78

Anglo Utd. Devs. 836 5

Aust. Mrg. Sortia, 233

Bell Casada Cnv.Pr. 238;

Bousainville Cooper 122 20

Brandon Ribota Social Social Social Social Residence Social Social Residence Ribota Tinto (Anst.) 2150

Condinc Ribota Tinto (Anst.) 2150

Condinc Ribota Tinto (Anst.) \$US1.20

E. African Brews. 34

Hawker Siddeler Canada A 390

Imp. OH (Canada) £1716

IAC Hidgs. 800

Jardine Matheson 298 3:

Kimberler Clark £305:26

Kimts (Peter Props. 90

Metal Box (S.A.) New 2

New 180 500 50

Netal Box (S.A.) New 2

New 180 500 50

Oli Search 91-0

Outerteester 28::0 71-0

Pancontinental 8500 900

Pero Walisend 3500 415

Tasman Pulo Paner 223

Wheelock Maritime B 64

Woodside Burmah 113 NOVEMBER 11

NOVEMBER 10 Ampol Exploration 105
Associated Australian Resources 96
Clas Gleey 80Cmv 5830 2% 3
Colonial Sugar Rehneries 3850
Coles (G. J.) 132
Commercial Bank of Australia (Aust.)

NOVEMBER 9 NUVERIDER 5

Aust. Foundation 500
Bridge Oil 300
Copenhagen (City) 9pc 1985 £100 pc
Copenhagen (City) 9pc 1985 £100 pc
Copenhagen (City) 9pc 1985 £100 pc
Losmopolitan Props. 15:0
Dome M nes £37 pc
Losmopolitan Props. 15:0
Losmopolitan E580
Homestake Mines £32 lc
Hudson's Bay Oil Gas £28 lc
Jardine Secs. 110
Myer Emporlum 208
Nicholas Intil. 760 5
Ocean Resources 29
Olivetti 91:pc 1985 £84 lc
Reviton Inc. £72 pc Olivett/ 91-9c 1885 & Revion inc, £721-pp Sears Roobuck £570-Selcast Expirn. 5:9 Sterling Drug £13-90 Swan Brewery 131 Swice Pac. A 1865; Svice Don. £12-k9 Westheld 102

| Registan Property Treet (59) 2 (11:11) | NOVEMBER 8 | Registan Properties (25s) 270 (11:11) | Regional Properties (25s) 270 (11:11) | Registant Properties (25s) 270 (11:11) | Registant Properties (25s) 22 | Rush Tompkies (25s) 22 | Rush Tompkies (25s) 24 (6.11) | Samuel Properties (25s) 24 (6.11) | Samuel Properties (25s) 24 (6.11) | Southsh Melropolitan Property (20s) 570 | Rembranet Gro. 147; 11:11, 9pc.in. 90:20 2 (11:11) | Second City Properties (10s) 23 (10:11) | Second City Properties (10s) 23 (10:11) | Sicurh Estates (25s) 59:20 | 10pc.in. | 10st. | 175:20 | Whom Creek 45c | 188; 1996 (11:11) | Star (G.8.) 411; (10:11) | Star (G.8.) 411; (10:11) | Star (G.8.) 411; (10:11) | Registant Gro. 147; 150:11 | Registant Gro. 147; 150:11 | Registant Gro. 147; 160:11 | Registant Gro. 147;

NEW HIGHS AND LOWS FOR 1976

The following securities duoted in the hara information Service yesterday stained new Highs and Lows for 1976. NEW HIGHS (7) FOREIGN BONDS (1) INDUSTRIALS (2)
Graff Diamonds Whatman R. Angel
Airflow Streamline Lond. City Westellie Edinburgh ladi.

LU. Internati.
Burt Bouton CHEMICALS (1)
Coates Bros.
Electrolic Machine
HOTELS (1)
Leisure General
PAPER (2)
East Lancs.
Reed and FAPER (2)
East Lancs. Reed (2)
F: & C. Ebrotrust
Tevaco 4kpt Cnv.
MINES (1) BH South

NEW LOWS (10)

RISES AND FALLS

•	Y	ester	day	On the week		
sh Funds ss., Dom, and Foreign Bonds strials uncial and Prop. trailen 25 25 26 27 28 28 28 28 28 28	Up 56 13 497 181 9 10 61	Down 4 146 32 5 17 4	Same 5 44 1,119 338 22 22 28 47 21	Up 217 60 1.571 610 32 30 267 25	Down 52 50 1,661 49 21 129 31	Samo 36 195 5,127 1,494 96 134 225 116
ils .,,	741	208	1,624	2,812	2,454	7,42
						

ACTIVE STOCKS

YESTERDAY-

· _ 1	Denomina-	· of	Closing	Change	1976	1976
Stock	tion	marks	price (p)	on day	high	low
BATs Defd	25p	14	208		225	193
Shell Transport	L., 25p	14	402	+ 8	462	352
Courtaulds	25p	11	82	+ 61	169	73
BP	£1	9	674 -	+ 6	690	557
GKCN	£1	9	233	+ š	360	203
ICI	£1	9	300	+ 8	402	256
Beecham	25p	8	330	+10	390	269
Bowater	£1	8	168	+ 8	230	122
English Prop	50p	8	314	$+\tilde{2}$	764	193
Leslie & Godwin	10p	8	97	+ 4	139	90
Natl. Westmins	ter £1	8	197	– i	272	168
Assoc, Dairies	25p	7	151	÷ 3	172!	1154
Cons. Gold Fiel	ds 25p	7	151	+ 8	220	113
Lonrho	25p	7	33	· <u>-</u>	1014	47
Marks & Spend	er 25p	7	83	÷ 2	108	70
m						

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

		•	Civaling	CHELIE	1919	1310
Stock	tion	marks		on week	high	low
BATs Defd	25p	89	208	– 5	225	183
ICI	£1	86	300	+ 7	402	256
Shell Transport	t 25p	86	402	_	462	352
BP	£1	72	674	– 2	690	557
Beecham	25p	58	330	+13	390	269
GEC	~="	53	136	+ 4	168	112
Boots		50	95	+ 1	148	79
Glaxo	=	48	358	+ š	422	280
GKN	£1	48	233	- s	360	203
Courtaulds	25p	45	82	$+$ $\bar{2}$	169	73
GUS 'A'	25p	45	146	· <u>-</u>	224	123
P & O Defd	£1	45	106	+ 1	119	87
Marks & Spend		43	83	i i	108	70
Bowater	£1	42	168	+ 9	230	122
Commercial Uni		42	91	+ 1	158	75
Commercial City	on zop		01		100	

Anglo-American Prest. Tst. (R0.50) 20 Bargains marked under Rule 163 (P1.11)

De Beers Cons. Mines 400cDid. (Reg.) (R0.55) 1980 90 200 3 1. Do. (Brail on the present of th First Last Last For don and Northern, Ultramar and Deal- Deal- Declara- Settle- Beecham. Puts were done in Bowater, Courtaulds and Peachey Nov. 9 Nov. 22 Feb. 10 Feb. 22 Property, while doubles were Nov. 23 Dec. 6 Feb. 24 Mar. 8 arranged in EMI, Peachey Property. Calls were dealt in National Westminster Bauk, Burmah Oil. Charterhali Fivance, Short-dated Swan Hunter. Charterhali calls were done in National

Swan Hunter, Charterhall calls were done in National Finance, MEPC, ICI, Lourho, Westminster Bank and ICI, while Norwest Holst, Inveresk, British doubles were arranged in Glaxo, Land, Guest Keen, Leboff Tube Investments, ICI and (Fobel), General Accident, Beecham. E.M.t. 17 Multand linns, 22 Pap. Countres 5

		P. 15. 11. 40-11. 12. 11.		1.486 4.4.3 130 H D		AMPLE CO	
A. Biew		Fen. Archient.		"Do" Varrante	' 7ı	Int. Funge	7
A. P. Cement		Gen. Electric		P & O Did	11	Launt Securitors	14
Assoc. Leisure.		Gig 10	35	Pleases.	7	VEPC	7
BSR	9	Grand Met	7	K.H.M	5	Peacher	
Babcocks	8	G.U.S. A	16	liank Org.'A	18	Samuel Props	
Barclays Bank.		Gustiliaa		Reed Int'l		Town & City	212
Berry Wiggins.	5	G.K.N		Reynolle	11		
Beechaun	28	Hawker Sidd	35	Rothmans	4	Otts	
Boots Drug	12	House of Fraser	8	Slater Walker	4	Brit. Petroleum	40
Bowaters	16	I.C. I		≾μitterь	4	Burmah Oil	413
B.A.T	21	** l gape "	7	Teven	4	Sholl	27
BritishLeyland	5	1.C.L		Thorn 'A'	22	Uli ramar	14
BOC In	5եջ	laven-sk		Trust Houses	9	1 1	
Brown (J.)	9	Legal Liqueral	12	Tribe Invest	3	Mines	
Burton 'A'	612	Ladbroke	11	Unitever	38	Charter Cons	15
Cadmarys	5 -	Les Service	334	Ut-L Drapery	8	Chart'rbii Fin	4
Cavenham	10	Lloyds Bank	22	Vicker	15	Cons Gold	15
Conrtaulds				Williams Hud'n	4	Наприод Агевь	12
Debenhams	8	London Brick	41:	Woolworths	6	Louring	19
Dustillers	13	Lucas Inds	20			Itic T. Zine	18
Dunlop			7	Property		Western M'ng.	7
Eagle Star	11	Marks&Spincer	8	Brit. Land	34		
- •							

LOCAL AUTHORITY BOND TABLE Annual

gross Interest Minimum Life of

Authority

(telephone number in	interest	payable	sum	bond
parentheses)	- O ₁		£	Year
Barnsley (0226 203232)	13	¹-year	250	4-7
Barnsley (0226 203232)	131	}-year	2.000	2.7
Basildon (0268 22881)	141	i-year	10,000	1
Basildon (0268 22881)	14	i vear	10,000	2
Bournemouth (0202 22066)		}-year	500	2-3
Carmarthen (0267 4567)	131	i-year	250	2-3
Cheltenham (0242 21333)	122	₹-vear	500	1-3
Darlintgon (0325 60651)	13 }	2-vear	2,000	2
Erewash (0602 303361)	14	-vear	5,000	1-3
Greenwich (01-854 8888)	13§	i-year	1,000	4-7
Greenwich (01-854 8888)	14	₫-year	5,000	4-7
Grimsby (0472 59161)	13}	⅓-year	1,000	3-4
Knowsley (051 548 6535)	13 }	}-year	5,000	1-2
Liverpool (051 227 3911)	13	∮-year	500	2.3
Liverpool (051 227 3911)	13}	<u>∔</u> -year	500	4-6
Poole (02013 5151)	13}	}-year	500 ·	2-4
Redbridge (01-478 3020)	13	}-year	500	4-5
Redbridge (01-478 3020)	132	<u>l</u> -year	500	1-2
Redditch (0527 67691)	14	₫-year	1,000	3-6
Rushcliffe (0602 811511)	. 133	}-year	500	1
Sefton (051 992 4040)	13	}-year	2,000	3-5
Southend (0702 49451)	13}	≟-year	250	2-6
Suffolk Coastal (039 43 3789)	14	3-year	500	1
Suffolk Coastal (039 43 3789)	13 }	}-year	500	2
Three Rivers (87 76611)	133	ો-year	2,000	2-3
Thurrock (0375 5122)	13 !	}-year	300	1-2
Wandsworth (01-874 6464)	14	}-year	5.000	5-7
Wandsworth (01-874 6464)	132	i-year	1,000	5-7
West Yorkshire (0024 67111)	13	2-year	500	2-4
Wrekin (0952 505051)	137	veariy	1.000	2-5
Wrekin (0952 505051)	14	maturity	1.000	2
J				:

Staustics provided by data STREAM international

	Size	Current		Con- version	Flat	7-3	Premium†			Income		Cheap(+) Dear(-)·>	
Name and description	(£m.)		Terms*		yield	Red. yield	Current	Range‡	Equ.	SConv.	Diff.©	Cur	rrent
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14.6	15.3	-	<u>. </u>					
Associated Paper 91pc Cv. 85-90	1.40	57,00	200.0	76-84	17.6	19,1	90.0	28 to	93 35	6 44.6	30.0	~	60.0
Bank of Ireland 10pc Cv. 91-96	10.25	96.00	35.7	77-84	10.5	10.6	12.0	S to	52 40	1 45,6	6.4	_	5.6
BPB 75pc Cv. 89-94	4.89	61.00	62.0	72-80	12.9	13.9	9.3	- 0 to 3	32 20.	5 21.1	1.0	_	8.3
English Property 64pc Cv. 98-03	8.84	60.00	234.0	78-77	10.9	11.3	-11.6	-26 to 6	32 7.	0.0	-11.6	=	0.1
English Property 12pc Cv. 00-05	15.31	67.00	150.6	76-84	18.0	18.1	54.0	47 to 5	4 30.	1 52.0	50.3	_	3.7
Grand Metropolitan 10pc Cv. 91-96	123.99	61.50	120.2	73-78	16.6	17.0	10.0	- 7 to 2	3 10.	9.2	– 2. 3	_	12.3
Hanson Trust Sipe Cv. 88-93	4.51	60.00	57.1	76-82	11,0	12.3	7,1	- 3 to 8	6 21.	7 23.0	2.3	_	4.8
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	9.0	9.5	- 8,1	- S to 4	3 7.	2 3.4	- 4.3	+	4.1
Lyons, J. 71pc Cv. 1981	3.60	55.00	22.7	75-81	13,4	23.8	572.2	359 to 59	1 102	3 23.8	159,8	,	112.4
Slough Estates 10pc Cv. 87-90	5,50	98.00	125.0	7S-87	10,6	10.8	32.9	22 to 5	4 25.	56.0	40.8	÷	7.9
Tozer, Kemsley Spc Cv. 1981	7,33	77.00	153.S	74-79	10.4	14,8	56,5	11 to 5	7 13.	16.4	5.0		51.5
Wilkinson Match 10pc Cv. 83-98	11.10	75.00	40.0	76-83	14.0	14.3	45.3	41 to 8	6 23,	3 45,4	41.8		3.6

Earlier gains extended after October trade figures Index up 9.5 at 308.9 for rise of 32.2 on the Account

Account Dealing Dates

Period Declara- Last Account Sear Visions likely instituted a specific trend in Gilt-edged. The Stock of Nov. 1 Nov. 12 Nov. 23 Nov. 25 Dec. 10 Dec. 10 Dec. 10 Dec. 21 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 20 Dec. 2 ment of the October trade statutes for the subsequently con-favourably received. Stock femalias of odverse influence, the favourably received, Stock figure, as at adverse influence, the Markets ended a volatile Account trade deposit turned out smaller

of 614 over the week. Underwise fore closing it 88%, the Govern-sentiment in this sector was also ment body was tested, but was somtiment in this sector was also ment bender was tested, but washelped by the statement from help a select at 98%. The longer Mr. Arthur Burns, Federal Treasure 15, per cent. 1998, issue Reserve Board enginement that frequent states of 7 the issue price of 97% was confident that Fritain would be granted the \$0.8750 from it may be selected at the continuous management of the massium of the mas

of the picture, although had situations continued to create a for amount of interest to create a for amount of full of the frame of the formal formal

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in concentration show to mise

ot stocks per section.

3 Contracting, Construction (22)

Engineering (Heavy) (13)

1 CAPITAL GOODS (178)

2 Building Materials (30)

8 Miscellaneous (24) ...

12 Motors and Distributors (25)

9 CONSUMER GOODS

CONSUMER GOODS

13 (NON-DURABLE) (170)

14 Breweries (15)

18 Food Retailing (18)

21 Stores (34) ...

22 Textiles (24) ...

25 Tobaccos (3) ...

24 Toys and Games (6) ...

OTHER GROUPS (95)

Office Equipment (9) ...

500 SHARE INDEX

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (10) ...

Merchant Banks (15) ...

38 Insurance Brokers (9)...

Property (32) ...

42 Investment Trust (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

47 Mining Finance (11) ...

49 Overseas Traders (13)...

Consols 31% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)...

Comi, and Indl. Prefs. (20)

FIXED INTEREST

Overseas Traders Engineering (Heavy) Engineering (General)

Wines and Spirits Tays and Games Office Equipment Industrial Group

Food Retailing

(Not tucluded in 500 or All-Share indices)

41 Miscellaneous (6)

Insurance (Composite) (7)

33 Banks (6)

25 Chemicals (26)

28 Miscellaneous (48)

19 Newspapers, Publishing (16),

20 Packaging and Paper (12)

(DURABLE) (53)

Uption String credit made earlier this First Declara- Last Account Sea U.S. Sea likely instituted a With the after-hours announce ber trade ocures, Although the

Markets ended a volatile Account trade decent turned out smaller in good heart vesterday. Despite their enterpaided and after-hours faltering at one stage on disconnectaints of both ends of the appointment with the rise in the market effected to their best latest Retail Price Index, Bertin lively. This left high-countin longs funds closed at the day's best with give in a and the shorts with rises ranging to in the generally about it, higher. Both shorts and I in the longer. The best that made their debuts thoughout Securities index rose and the frequent 14 per cent. It will be the first the first debut of 0.14 over the week. Underlying fore closing at 18%, the Governor of 0.14 over the week. Underlying fore closing at 18%, the Governor

Gilts close at best overseas confidence that Britain would be granted on IMF lain statement. Minster Assets touched Parsons improved 6 to 104p in a Westeliff. Lee Cooper. with in-

100.33 +1.0 20.95 8.96

91.91 + 2.5

107.46 - 2.1

67,88

129.54

78.60 - 2.0

209.51 - 1.6

50.89 .- 0.5

119.37 - 3.9

490.23 - v.6

85.73 - 1.1

44.06

45.63

59.DG

16.65

15.30

184.05 + 2.5 23.81 9.38 6.25

123.74 + 1.5 19.06 9.51 7.89

Friday, November 12, 1976

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Astuaries

6.59

Engineering (General) (61) ... 107.15 ±0.8 24.20 8.72 8.10 6.09 106.30 108.38 104.68 105.77 119.47 149.29 95.20 168.59 45.48 105.75 119.47 149.29 95.20 168.59 45.48 105.75 119.47 149.29 95.20 168.59 45.48 105.75 119.47 149.29 95.20 168.59 19.58 105.75 119.47 149.99 48.65 49.02 47.48 60.62 45.29 13.67 19.58 105.75 119.47 149.99 48.65 49.02 47.48 60.62 45.29 13.67 19.58 105.75 119.47 149.99 48.65 49.02 47.48 60.62 45.29 13.67 19.58 105.75 119.47 149.99 48.65

10 Lt. Electronics, Radio TV (15) 102.94 +2.5 25.57 5.70 6.50 6.50 100.57 102.85 97.56 99.55 125.18 160.55 87.51 257.41 42.85

7.68

6.25

29 INDUSTRIAL GROUP (496) 121.42 - 1.9 20.23 8.02 7.30 7.26 119.17 120.74 116.40 117.29 146.58 168.58 107.52 296.17 59.01

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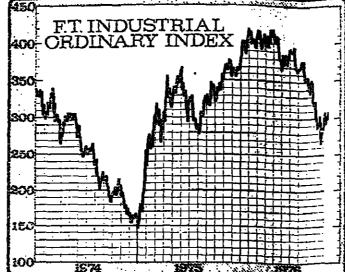
15.27 | 16.27 | 15.38

43.85 : 43.86

44.04 44.04

58.90 58.32

15.93 43.58 43.49



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107.52 109.46 104.48 106.42 148.11 150.05 92.79 335.08 54.

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67.88 68.12 66.96 66.83 61.33 80.95 59.13 135.72 16.75 (22.1 16) 176

7.88 121.96 121.01 117.12 117.90 151.82 172.98 108.14 258.85 60.59

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-- 8.22 - 50.66 51.82 50.13 50.98 86.49 93.83 45.15 278.52 31.21

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9.61 5.75 15.12 14.01 487.41 496.55 496.57 488.54 398.22 523.40 404.67 555.37 84.68 (25.78) (2

11.33 8.90 13.58 13.41 125.35 118.68 117.51 117.21 91.86 126.36 86.09 126.36

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the Financial Times, Bracken House, Cannon Stree London, EC4P aBY, price Uo. By post 280.

A record 4 the Indices, cast £30, is one of Ft Business Enterorises, 10, Bolt Color, L

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CONSTITUENT CHANGE: Mather been replaced by Retork (Engineering

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law High Low

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97 62 +2.1 25.02 7 24 5.98 5.97 95.63 97.61 93.22 94.22 112.56 141.46 85 12 227.78 58.59

178.92 +2.1 17.65 6.44 7.72 7.72 175.16 174.17 170.61 171.44 187.44 231.38 155.10 251.38 71.20 178.98 + 2.1 17.65 6.44 7.72 7.72 175.16 174.17 170.61 171.44 167.17 170.61 171.44 171

| 368.15 | -1.4 | 11.57 | 4.76 | 10.01 | 9.21 | 362.96 | 359.35 | 354.39 | 352.01 | 331.18 | 395.84 | 315.67 | 431.86 | 87.25 | (2.10) | (1.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (2.10) | (

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336.21 +0.9 15.13 7.84 9.44 8.55 333.14 336.36 328.91 331.29 388.07 432.64 508.48 517.00

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be granted the \$3.875m loan it be granted to granted the \$4.875m loan to the granted to granted the solution in the intestment of the granted to granted the process of the intestment of the granted to granted the process of the intestment of the granted to granted the process of the intestment of the granted to granted the latter liver, and the day's higher of 308.9 making a rice of the granted at the latter liver, and the granted to granted to granted to granted to granted to granted the granted to granted the latter liver, and the granted to g

Highs and Lose In text.

She while Covenham finished 2 She will be By offer, Centry Olds camp. She By offer, Centry Old national Computers, at 107p. also burgh industrial, 11 harder at a auction.
picked up 5. There was renewed 1978 peak of 10 p following news. Gains in Golds were accenpicked up 5. There was renewed 1976 peak of 10 p following news. Gains in Golds were accendemend for Kode International, up of the acquisition of a stake in tunted by the marginally better at 145p, which showed gains on the week of 10 and 25 a penny cheaper at 9p following in the market. Demand for respectively, Following late news the capital reorganisation plans, charge was renorted as fairly conference at 87p, Gross Cash Registers showing. Furness Withy rose, 4 trading following the opening of were called 2 better at 18p, which to 160p, while P, and O. Deferred, U.S. markets. Compares with the equivalent losp, and Geean Transport, 119p, in Financials the U.K. basel worth of the offer of about 191p. Tose 3.

Gains of 3 were seen in Dunlop, What little interest there was by the tone of home markets, while Bluemel Bros. edged up 2 Ahead of next Tuesday's interim Charter and Rio Tinto Zine were to 35p. Herman Smith, however, statement. Courtailds pushed both around the same amount closed marginally easier at 71p; ahead to close at the day's best better at 130p and 158p respectively.

terim figures expected November came too late to affect sentiment A revived Tube Investments made most inveresk, which have headway in Engineering, gaining behind recently, up 31 to 41p in 8 to 278p, while CKN put on 5 generally firm Paper/Printings to 23Sp and Hawker 4 to 394p. Davy International. 114p. and Simon, 115p. were also firm with gams of around 4. Walseley-Hughes ross 3 to 90p on the increased profits and Concentric put on 1 more to 29p. the latter still reflecting the above-forecast annual figures. British Steam Specialities moved up apother 3

Specialities moved up another 3 to 50a, but Spear and Jackson reacted 6 to 82p as bid hopes faded following news that the Hestair stake was only an investment. Nationalisation worries became apparent in Yarrow, which stimulated fresh demand Shell which, after a brief react fell 9 to 155p.

Tate and Lyle led Foods into

higher ground with a rise of 6 to 22Sp. Gains of 3 were seen in Spillers, 27p, and Northern Foods. 54p. while Cavenham finished 2 better at 93p and Rowntree Mackintosh rose 6 to 174p. In

Dutch/Shell third-quarter result in the afternoon, closed 8 up at the day's best of 402p. U.S. is, fluences were largely responsible for Royal Dutch regaining a point to £381. British Petroleum were also a firm and well traded

57.38 \$7.33 57.36 \$7.09 57.20 57.56 308:9 299.4 302.7 295.8 291.0 308. Industrial Ordinary.... 145.8 138.5 140.4 129.£ 129.4 120. 7.08 7.27 7.20 7.38 7.50 7.14 ord Die Yield Suning-Y'stg-fullog 22.04 22.63 22.45 23.04 23.16 22.0. 6.64 6.46 6.53 6.36 6.35 6.6 Pris Hatio metria ibi. 4,462 4,760 4,880 4,964 5,815 6,26Dealings market.... 49.21 54.07 48.66 ,49.80 65.2 Sagity turnmer Lin 10.477 10.828 11.100 11.154 14.25 sipility here over total. 10 a.m. 2016, 11 a.m. 3Jan. Note: 25.2. 2 p.m. 2014, 2 p.m. 25.4. 2 p.m. 2014, 2 p.

FINANCIAL TIMES STOCK INDICT

H	GHS		LOW		S.E. AC	TIV	
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<u> </u>			·	49.10	Us y		
liert. Serv	60.41	20:86		3.413	G.E-bilget.	220.£	
Fixed Int.	64,45 (45)	55.57 ~26/10,	153.4 cull 57	53.56 	ependatur. Gerole Her Avigo	45.5 101.1	
ind. Ord.	420.d	265.5 121.10			tint-Edged	220.8 151.	
Gold Mine.	246.9	76.5	142.s	42.5 42.5	Forah	44.; 115	

the BP offer, Century Olis camb back 2 to 42 for a two-day fall of than expected half-yearly results, based Finance Houses

🗷 Brown Shipley ... Canado Permanent Capitol C & C Fin. Cayrer, Bowater Co Cedar Holdings Charterhouse Japh C. E. Coates Consolidated Cred Co-operative Bank

Corinthian Securit Credit Lyonnais ... G. R. Dawes Duncan Lawrie ... Razii Trust English Transcont First Landon Secs First Nat. Fin. Cc. First Nat. Secs. L1 Antony Gibbs

Goode Durrant Tr Greybound Guara Grindlays Bank . Chinness Mahon

Hambrus Bank ■ Hill Samuel Julian S. Hodge Hengkong & Sha Keyser Ullmannknowsier & Co. L. London & Europe London Mercantil Midland Bank.

Samuel Montag i≡ Morgan Grenfeli. National Norwich General P. S. Refson & C Rossminster Acce Royal Bk. Canada Schlesinger Limit E. S. Schwaff Security Trust Co Shenley Trust Standard Chartert Trade Developme Twentieth Century United Bank of K.

Whiteaway Laidla Williams & Glyn's Mombers of the Acc T-day deposits 11%, 1-b

Demand deposits 13%

CORAL IND Close 394-35

INSURANCE RATES

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SPECIAL DRAWING RIGHTS RATES

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Belgian Iraq Deoticiopoia lupinese ven . Juich gulder . 339.975 2.91466 4.86216 2.61659

Basic discount: • Rate given is omeial

- Une Month Three mon

(met dani 31, 21, c. pm 4.7 c. pm

FORWARD RATES

MLR unchanged

Lending Rate 15 per cent. (since October 7, 1976) The Treasury bill rate fell by 0.0398 per cent to 14.2544 per

will be on offer, replacing maturi- balances from Thursday, but this

day votice, days notice, days notice. the manth.

0.0398 per cent. to 14.2544 per ties of £500m.

Was outweighed by a net market cent. at yesterday's tender and Day'to-day credit was in short take up of Treasury bills, and an Bank of England Minimum Lend supply in the London money increase in the note circulation. In Rate was unchanged at 15 per market and the authorities gave.

Discount houses paid 142-15 per cent. The minimum accepted bid large assistance by buying a cent. for secured call loans in was 196.41 compared with 196.43 moderate number of Treasury the early part and closing balances previously, and bids at that level bills and local authority bills were taken at 14-142 per cent, were met us to about 97 per cent, from the discount houses, and by Rates in the table below ar

The £500m, bills tendered and lending a mo-

allotted attracted bids of the resektend to five or six houses £1,259.39m. and all bills tendered at Minimum Lending Rate.

were allotted. Next week £300m. Banks carried forward surplus

o d	unt house erate am	es, and by ount over	Rales nomina	in the	table k	elow 21
L C		Company deposits		Treating bills &		Pine 1 rt
- i		14:3	14%-15			_
į Lei	1514 151 ₃ 151 ₂	_	1434-147 ₈ 1413	1418	1 4 7g	15 ₅ -15
ر جا رونا	15 tg-15 to	: <u> </u>	1414-1438 1474		14.	151, 151,-15
78	1454-1514 1458-1514 1419-1512	. –			19-1-19-1	151, 15.

FOREIGN EXCHANGES

8

Local authority and finance houses seven days' notice others seven days' hand. "Long-term local authorities mortgage

EXCHANGES AND BULLION

The pound's

Sterling closed 30 points higher Forward sterling was generally against the U.S. dollar, at \$1,6265 weaker. The three-month pound's discount against the dollar quiet. The pound opened at widened to 4.25 per cent. from-\$1.6230-1.6240 and touched a best 4.13 per cent.

evel of \$1.6275. It was steady at The dollar's trade-weighted 1.6250-1.6260 until publication of depreciation since the Washing. depreciation since the Washingthe retail price index pushed the ton Agreement, as calculated by rate down to \$1.6230. The trade Morgan Guaranty of New York, igures prompted to the state of the pound recover towards the stable in very dull trading. trade-weighted Gold gained \$13 to \$1351-1361

verage depreciation since the in quiet trading. The kruser-ashington Currency Agree-rand's premium over its gold connent, as calculated by the Bank tent narrowed to 3.13 of England, narrowed to 463 per from 3.73 per cent. for domestic cent. from 46.4 per cent., after delivery, and to 3.13 per cent. from standing at 46.4 per cent, at noon 3.36 per cent, in the international and in early dealings.

EXCHANGE CROSS-RATES

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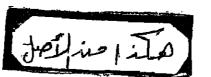
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G.T. Unit Managers Lid. Kielnwort Benson Unit Managers Westery Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. v (2)(b) J. Henry Schroder Wage & Co. Ltd. v Target Tet. Mgrs. (Scotland) (2)(b) 01-6388131 20 Fenchurch St., E.C.3. | Part | ambro Group♥ (a)(g) 44, Bloomstury SQ, WCIA 2RA 01-823 2893 Practical Nov. 10 1911 100 2 1 536 Accum. Units 123 135.7 5.36 13.11 | 6.22 | 6.23 | 6.24 | 6.24 | 6.24 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6 01-247-6333 Scottish Equitable Fnd. Mgrs. Ltd.9 Unit Mgmt. Co. Ltd. National Provident Inv. Mngrs. Ltd.v Trident Trusts (a)(2) 01-623 4200 Schlesinger Trust Man Comm & Ind | Letter | L 54. Jermyn Street, S.W. 1. 01-208 2020 Capital Fund. 55.8 39.9 447. Income Fund. 479 52.4 10.25 Prices at Oct. 23. Next dealing Nov. 15. Chiefitale Trust Managers Life, (a)(g)

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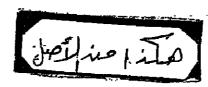
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Here come the hit men

tentious measures still before parliament.

This will leave the Government with two options, either to accept the legislation as altered by the canonisation as the saviours of parliamentary democracy, or the Tower of London as a pair of traitors, depends on your political point of view. But the town of the still option of view and possibly introduce it all under the parliament Act next year.

The Commons decision made Lords, and possibly introduce amending legislation on ship the whole Bill for this session, and reintroduce it all under the parliament Act next year.

The indications are that the two definitions are that the legislation of ship whose abstentions on Wedness will agree reluctantly who the bill. It will be debated in the Lords on Monday, if drafting can be completed at the weekend.

The Commons decision made the National Health Service Bill, phasing pay beds out of the NHS.

The defiance by the Lords in the commons at the confirmed in the Commons after the abstention of two Labour rebels, Mr. John Mackin with support for its to the Bill. It will be debated in the Lords on Monday, if drafting can be completed at the weekend.

The Commons decision made the National Health Service Bill, obliging local authorities to submit compression of the weekend.

The Commons decision made the confirmed in the Commons after the abstention of two Labour rebels, Mr. John Mackin with two options, either to accept the weekend.

The Commons decision made the nonsense of much of the legislation on ship repairers next session; or drop the whole Bill for this session, and reintroduce it all under the Parliament Act next year.

The indications are the Lords on Monday, if drafting can be completed at the weekend.

The Commons decision made the Lords on the legislation on ship repairers next session; or drop the whole Bill abolishing the Lords of the weekend.

The Commons decision made the Lords on the legislation on ship repairers next session; or drop the whole Bill abolishing title contraction.

The Commons decision made political point of view. But the two Labour MPs, Mr. Brian Walden and Dr. John Mackintosh, whose abstentions on Wedness, and in the contentious Dock Work Regulations Bill, have laid bare one frequently forgotten clue in the guessing game of how in the guessing game of how long the Government can survive: that two unhappy but determined moderates can wreak termined moderates can wreak more havor than scores of more havor than sec grumbling Left-wingers.

Not the smallest trony on one of the most dramatic days the Commons has seen in years was that their clinical act of destruction came only a few bours after the phalanxes of the Left (backed, it is true, by some moderates) had been promulgating their views on how to save the national economy.

Lords on Tuesday, Tory peers majority of 2,773.

majority of 2,773.

majority of 2,773.

majority of 2,773.

minute to suit-the expeddicucies of the present Government.

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In a hint of more active Particular to suit the present Government.

In a hint of more active Particular to suit the particular to suit the national economy.

Of course, the extraordinary goings on that night can hardly be described as clinical. It is not every day that desperate convention and arrive uninvited in the Press gallery bar to try in vain to persuade dissenters back into the fold.

Spectacular

The journalists there could hardly believe their eyes as to-morrow's headlines wrote themselves. However untidy, though, the proceedings have shown that even in an era of strict party discipline, when MPs are often treated as mere lobby fodder, the old political ground rules can make a come-back. For when the Government has a majority of just one vote, every individual Labour member holds its fate in his hands: Nothing any longer may be taken for granted.

fourth month running. There are now fears that, despite the higher interest rates which took No one could be better cast for the role of independent effect two weeks ago, November minded right-winger who puts personal conviction ahead of personal conviction agent of party duty than MacIntosh or to only £142m. against £160m. in September, making it the second leagues who have long earned worst month on record this year. the reputation of articulate and nevertheless, the figure was intelligent observers standing higher than the movement slightly apart from the Westhurly-burly and the

minster burly-burly and the biggest surprise perhaps is that they have waited so long to make their spectacular gesture.

Mackintosh is a 47-year-old university professor of middle class Scottish background and like Roy Jenkins, whose passionate pro-Common Market views he shares, a product of Balliol. Although be has held the Berwick and East Lothian seat almost uninterruptedly since the 1966 general election, he has dropped hints of a possible dropped hints of a possible return to academic life. Should his split with Labour become at Westminster who see in him an ideal acquisition for the Scots

Mackintosh himself regards his behaviour that night as entirely natural. "I don't see why workers in four ports in my conmatural. "I don't see why workers in four ports in my constituency should see their jobs reserved for dockers." In any guerillas are inside Rhodesia for rank ther commanders have the setback should do no harm, he argues. "It is quite unacceptable that just because the Government is in difficulty row should seem the country from White there in Geneva, were designed to the line on every single MP has to toe the line on every single clause."

Front bench

Brian Walden is perbaps more complicated figure but like John Mackintosh backs in the dislike and mistrust of bartyls. Left-wingers and is regarded by them as if anything even more unreliable.

Of unquestionable front bench calibre, he has held the Birming-ham Ladywood seat since 1946. The data would take a 20 per cent. wing to the Concertainty of the Concertainty of the control of and killed several hundred and it would take a 20 per cent.

The off sale was claimed the massing for an offensive in the security forces said at the time.

The offensive is timed to foliage and better cover slong the border area with Mozamber of unquestionable front bench calibre, he has held the Birming-ham Ladywood seat since 1946 the security sorted and it would take a 20 per cent.

The security forces spokes with the Rhodesia Prime continuing military pressure on the ference in Geneva, were designed to the was expokent the control of a the time continuing military pressure or white Rhodesia is part of a time continuing military pressure or white Rhodesia is part of a time continuing military pressure or white Rhodesia is part of a time continuing military pressure or white Rhodesia is part of a time continuing military pressure or white Rhodesia for the security forces said at the control of the security forces said at the time.

It was claimed that guerillas was the time to continue was attending the Geneva charge. White Rhodesia is part of a the security forces said at the time.

It was claimed that guerillas is part of a the time.

It was claimed that guerillas had not such a t

swing to the Conservatives to dislodge him. Between 1970 and 1974 he was an Opposition spokesman on defence and treasury matters, and is known to have turned down the offe of a Government job after Labour returned to power. Perhaps one reason for not accepting was the considerable income he earns as a Parliamentary consultant. His clients as malicious Left-wingers are quick to remind you, include the bookmakers. Like his colleague he is disillusioned with the encroachment of the Left within the party, and totally un-repentant of his sins.

The day after the defeats the 44-year-old Walden defiantly told paper. a silent audience of 150 Labour MPs at the weekly meeting of the Parliamentary Party that he would do the same thing again if necessary, and added for good measure that the party took no notice of its moderates. He too considers that the troubles over the Bill are due to the Government not listening to what its electors wanted and pandering to a strong pressure group. But implication that the traditional coalition of Labour did not exist only of the trustees to sell him. There are signs that some of him might be made by the stationery, travel and sports any longer.

The Observer but also the wish the trustees felt that the political middle of next week.

Lords bar takeover of ship-repairers

BY RICHARD EVANS, LOBBY EDITOR

Having achieved this objective when the Bill returns to the Lords on Tuesday, Tory peers

THE VOLUME of net receipts

Last month, receipts dropped

If within the next few weeks,

flowing into the building societies fell in October for the

CONSERVATIVE PEERS have posed cargo-handling zone for Government in its tidying-up taken a firm decision to exclude dockers of five miles round coasts operation.

the 12 ship-repairing companies and major waterways was slashed Having achieved such impressions the provisions of the Air to be a provision of

This will leave the Government day, if drafting can be completed with two options, either to accept the legislation as altered by the Lords, and possibly introduced.

Commons temporarily in-creased by one yesterday when the unit for a shrdl cmfw cy the writ for a by-election on December 2 at Cambridge was moved. The present Tory MP, Mr. David Lane, is to become chairman of the Race Relations Commission, At the last general election he had a majority of 2,773.

truncated form, before the season ends on Monday week. Tory peers were reluctant to The new session starts two days later on November 24.

Ministers have decided to salvage what they can of the Dock Work Regulation Bill, in the Commons when the pro
ments would bring this into line. The peers were reluctant to reintroduce their own consequential amendments calling and attempted attention and attempted later to badly mauled by the Opposition reinstate five miles. But they in the Commons when the pro
ments would bring this into line. The peers were reluctant to reintroduce their own consequential amendments calling and the SNP wished to get the Labour Government "firmly on the hook over devolution."

Editorial Comment Page 14

Home loan hopes fade

advances

Guerillas line up for Rhodesia push

zta isəsəx

as cash inflow falls

January February ...

July

August

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

from the provisions of the Airto half-a-mile round ports only.

Size results on the two main
Bills, Conservative peers will
successful blitz on the five contentious measures still before
Parliament.

To half-a-mile round ports only.

After legal advice, Ministers
Bills, Conservative peers will
not oppose the principle of the
other measures to be completed,
ments to the Bill. It will be
debated in the Lords on Mon-

Mr. David Steel, the Liberal Leader, will say to-day in York-shire that he advised his col-leagues in the Lords to stand firm. They would not be intimi-dated by threats of reform. Indeed they would welcome a more representative Parliament. He did not support changing the rules of the game at the last minute to suit-the expeddiencies

out of the higher interest rates, lending next year could be down

by around fibn. from this year's projected total of £6.2bm. On present trends, however, the reduction could be even greater, despite some use of liquid funds

Suggestions that the 1977 lend-

ing total could drop to between £4.2bn. and £4.8bn. are being treated for the moment as par-

ticularly pessimistic. There is hope that the new rates will still

prove to be of some value in

increasing the flow of funds. There is also the hope that other

to maintain lending quotas.

£2.14bn. to boost

BY DOUGLAS RAMSEY

THE JAPANESE Government package to stimulate business activity but refused to commit itself to a cut in income taxes

The seven-point programme is aimed at boosting plant and equipment investment with

Surprise

However, there is little doubt that the Government will also have to step up its national bond issues in early 1977 to pay for the package. nomic Affairs this morning, was the exclusion of any promise to cut income taxes

party.

The party faces a general

UTILITIES: Almost £1bn. will go to resurrect railway and telecommunications pro-

are running at about two-thirds of the \$12bn. target-set. The Government hopes the package will "quicken" the pace of recovery in the latter half of fiscal 1976 and let

Steel reports Page 15

Where the Government will

jects postponed at the time of the last Budget. 3. HOUSING: Loans in fiscal

20.000 more houses. 4. PLANT AND EQUIPMENT: The Government will urge the placing orders now deliveries in early 1977. 5. PLANT EXPORTS: The

Japan achieve at least the Government forecast of 5.6 per cent real growth in GNP

business

nearly Y1,000bn. (£2hn.) in new Government expenditure in the present fiscal year. All the extra spending will go to help finance utility and other public-sector construc-tion projects and investment by small and medium-sized

ind the extra money this late in the fiscal year was not elaborated. But the Finance Ministry expects that tax revenue this year will be higher than forecast because of better-than-expected company profits in the half-year to-last March.

next year in spite of strong pressures from within the ruling Liberal Democratic

election on December 5 and many party elders, including the Prime Minister, Mr. Takeo Miki, have openly called for a drop in income taxes in 1977.

1976 will be increased to permit construction of some

programme pledges "efforts" to promote plant exports which

Japanese

to-day announced a £2.14bn.

The chief surprise of the programme, adopted by the Ministerial Council on Eco-

1. PUBLIC WORKS: The Government will step up the award of public works contracts provided for in the 1976 Budget but delayed because of the investment climate.

The market wait for action

The stock market this week has displayed a remarkable Index rose 9.5 to 308.9 ability to recover its poise. Last week-end brought a body blow in the shape of news that the

public sector borrowing requirement is likely to be £2hn-higher (at filbn.) than previously expected. On Monday the F.T. 30-Share Index slumped 17.7 points and giltedged were sharply lower. But by last night the equity marke ad recovered all this loss (the Index is up 32.2 points on the two-week Account) and gifts are only fractionally lower ou the

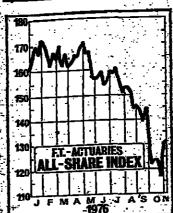
Perhaps the market has taken encouragement from sterling, which has also ended the week more or less un-changed. And equities have been supported by buoyant profits news from the likes of duction of the banking "corset." Coats Patons which—while not down without threatening accel- another example of e

the corporate sector. hanking figures on Wednesday next year.
indicated that the money supply The market loves a package

edged sales might have in better be good. dicated. The fall in Minimum Lending Rate anticipated for Gross Cash several weeks past at the short. end of the gilt-edged market re-

the expected range, and in the just been confined to the U.K., on the basis of its last three months the annual as was evidenced earlier this value, which was lain ised rate has been nearly 20 creases are included in an econ-many. The switch from mechani- rather different objeomic package, the year-on-year cal to electronic machines and it made its initial increase in prices could be run-all the attendant research costs But any hope of ning at 17 per cent. by January, has coincided with periods of premium rating for But it is the very prospect of very weak demand: for Gross property offshoot economic measures in the offing Cash, the result has been pre-killed by the bear i

THE LEX COLUMN



Shell, Boots, Sainsbury and to allow interest rates to come this still seems to unexpected did serve to con erated growth in the money firm the improving trends in supply, and of course public ally based business But the economic news back increases to knock several fibration the big time. round remains unsettling. The off the borrowing requirement

may have been rising faster until it arrives. The next set than recent massive get of economic measures had

Gross Cash Registers was one LCW back in Ma mains tantalisingly just out of of the glamour stocks of the similar cash offer for reach: yesterday's rate at the late 1960s, with earnings per of the equity rej Treasury bill tender was 0.004 share rising sixfold between premium of nearly ty points too high to trigger the 1966 and 1971. In that year the the market price quarter-point drop. The trade return on capital employed was news. On paper, figures continue to be poor, al comfortably over 30 per cent, attractive though apparently the October and the market capitalisation losses on LCW's Par returns were discounted by the was nearly f15m. It is now which accounts f stock market for the past six accepting an offer of just f1.2m. tenth of its propert months the current account delt. in shares and cash from Chubb, cit has been running consist and gratefully too: it has appar dividend prospects a ently at an annual rate of over ently been looking for some kind. However the rest of figure for a little while, folio is more some

As for inflation, the rise of for Gross after the decimalisa been made over the special prices in for Gross after the decimalisa been made over the percent in retail prices in for book. tion boom. The troubles of the at or above book October was at the high end of cash register business have not LCW decides to figh as was evidenced earlier this value, which was la year by the collapse of the long just over 40p per sha per cent. If indirect tax in established Anker Group of Ger- Lonrho may well which is keeping hopes alive tax losses of £2.6m over its last in those circumstan The worse the news and the reported 18 months after write ing of under 30 per worse the projections for 1977- offs and special production costs have made little 78, so the argument runs, the which amounted to £700,000 in rectify this position more inevitably the Government 1974-75.

will be forced to produce a . The gearing problem has been £13.4m., taking its package. This might include a aggravated by some expensive ing on acquisitions c tranche of index-linked stock to Eurodollar borrowings, and the two years up to ove give the gilt funding programme financial strains have been in cash and shares: I shot in the arm, the reintro- creasing as Gross prepares to market capitalisation

duction. The cash Is get this new generatio ines off the ground v been beyond the grouborrowing facilities. capacity to raise equity. In order to place in a changing

Gross was more or le to find a partner. The Chubb bid i success, since it h: secured the irrevoca ance of 59 per cer equity, and there is sense to support it already makes a ran dispensers, and can I supply a better acce national markets—are fifths of its sales last outside the U.K. A is picking up the l under half its asset

Lonrho does not n involved in contests bids, but it may hi and Westcliff, Lonri

Things were never the same and a number of dis

Weather

U.K. TO-DAY London, S.E., E. England
Rain at first. Some sunny
patches later. Max. 6-SC (43-46F).
Cent. S., S.W. England Channel

Dry. sunny intervals. Max. 6-8C (43-46F).
Midlands, N.W., Cent. N. England, N. Ireland
Fog. some sunny intervals later. Max. 5-7C (41-45F).
Wales, Lakes, I. of Man
Dry. sunny intervals. Max. 5-7C (41-45F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland
Showers, some sun. Max. 4-7C

Showers, some sun. Max. 47

S.W., N.W. Scotland, Argyil Dry, sunny. Max. 4-7C (39) Outlook: Rain, chiefly in W Lighting-up: London 16.44 Manchester 16.46, Glasgow 16.44 Belfast 16.56.

BUSINESS CENTRES









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Observer Trust asks Murdoch for new talks on takeover

BY OUR INDUSTRIAL STAFF

News of the World and the Sun, re-enter negotiations. acquiring The Observer news- lity of his group acquiring the disappear completely to

meeting of The Observer Editorial Trust Mr. On October 21 Mr. Murdoch Hurdoch was approached and suddenly withdrew from the disasked to reopen negotiations. News International in London been "a deliberate and orchesdenied reports that Mr. Murdoch trated attempt to build this into

has completed a deal to buy The a controversy. Observer but said an attempt had After been made to bring Mr. Murdoch Associated Newspapers emerged to the negotiating table. In New York, Mr. Murdoch said apparently the only one of over to the idea of having Mr. Other increases include coal he would not comment until he several interested groups to have Murdoch take over, and that an and coke, motor vehicles, men's

MR RUPERT MURDOCH'S News of the entire staff—all the attitudes taken by Associated International publishers of the chapels involved—that he should Newspapers' Daily Mail might be re-emerged yesterday as a front The trustees first approached did not like this prospect or sug-runner among those interested in Mr. Murdoch about the possible gestions that The Observer might

financially - troubled early in October. cussions, saying that there had

his withdrawa! as the most likely buyer, and is the editorial staff have been won affected.

replaced by a Sunday version of the Mail

The indications are that the tentative deal offered by Sir James Goldsmith has foundered because his plan to have The Observer printed on different presses would have involved rise in the index than in August Cape Town expensive and very protracted or September, food prices still Dubrovnik There are also indications that with most products hains the editorial staff have been that industrial negotiations.

Continued from Page 1 Index up was boosted to some extent by Budapest special influences such as a rise Cairo in local authority rents and an increase in coal prices to winter levels.

Brissol Brissol Brissol Brudapest Budapest Budapest In local authority rents and an increase in coal prices to winter Cardiff Calegne Capalagn Dunian Establish

None the less, even allowing for this, the wide spread of price rises last month was still worrying. The rise in the cost of durable household goods such as appliances, furniture and floor coverings after a slower than madrid average growth earlier in the year reflected both the impact of the fall in the pound and the Ajaccio changes in the Price Code.

accounted for less of the overall

المكذا من المدمل